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Economic Indicators NSW (October 2012)

Statistical Indicators 9/12

by Talina Drabsch

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Economic Indicators NSW (October 2012)

by

Talina Drabsch

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SUMMARY

Australia is now the 12th largest economy in the world, as ranked by the IMF, and it has been forecast that Australia's economy will grow faster than every major advanced economy both this year and next. The following table shows the top 15 countries ranked by GDP.¹

Ranking of countries by GDP (2011)

1. United States
2. China
3. Japan
4. Germany
5. France
6. Brazil
7. United Kingdom
8. Italy
9. Russia
10. India
11. Canada
12. Australia
13. Spain
14. Mexico
15. South Korea

Within this national picture, the strength of individual State and Territory economies varies. The October 2012 *State of the States Report* by CommSec assessed the strengths and weaknesses of the individual States and Territories as follows:

	Strength	Weakness
NSW	Job market	Construction
Victoria	Housing finance	Equipment investment
Queensland	Equipment investment	Unemployment
South Australia	Population	Dwelling starts
Western Australia	Population	Dwelling starts
Tasmania	Equipment investment	Population
Northern Territory	Unemployment	Population
ACT	Dwelling starts	Equipment investment

Whilst CommSec still concludes that Western Australia is by far the best performing economy within Australia, it highlights that the Northern Territory is in second place with rapid growth in economic strength. NSW was earmarked as the other big improver of the States and Territories, with firmer population growth and relatively low unemployment boosting dwelling starts. Whilst NSW still lags behind Western Australia, the Northern Territory and Australian Capital Territory, it now ranks with Victoria and Queensland. Behind this group sits South Australia followed by Tasmania. CommSec also noted in the *State of the States Report* that if home building revives in NSW with State Government grants, then there would be multiplier benefits across the economy.

¹ The Hon Wayne Swan MP, *Treasurer's Economic Note*, 14/10/12.

The NSW Treasurer, the Hon Mike Baird MP, highlighted in his *NSW Treasurer Economic Update – September 2012* that 'NSW now has the strongest growth of the non-mining states on a quarterly and yearly basis'. This economic growth is seen as being broad-based, 'with a strong contribution from consumer spending, a rise in business investment, and a welcome lift in housing construction'.

Whilst the existence of a 'two-speed' economy in Australia is frequently mentioned in economic commentary, Deloitte Access Economics believes that this divide may start to narrow after 2013/14.²

This October 2012 edition of *Economics Indicators: NSW* updates statistical information on key economic indicators, thereby presenting an updated snapshot of the NSW economy and providing relevant points of comparison with other Australian States and Territories. Statistics are updated to the end of the most recent quarter available. Most indicators have thus been updated to include the June or September 2012 quarters. The sections on Gross State Product, agricultural production and business investment have not been updated in this edition, as more recent data is not available.

For New South Wales, the direction in which the quarterly averages for each indicator moved since the July 2012 edition is summarised on the following page.

² Deloitte Access Economics, *Business Outlook*, September 2012, p 94.

...

	Exports and imports
	Change in the Consumer Price Index
	Employment
	Unemployment
	Job vacancies
	Wages
	Retail turnover
	Dwelling approvals
	Average loan size for first home buyers
	Bankruptcies
	Interest rates
	Labour force participation rate
	Vehicle sales
	Rent

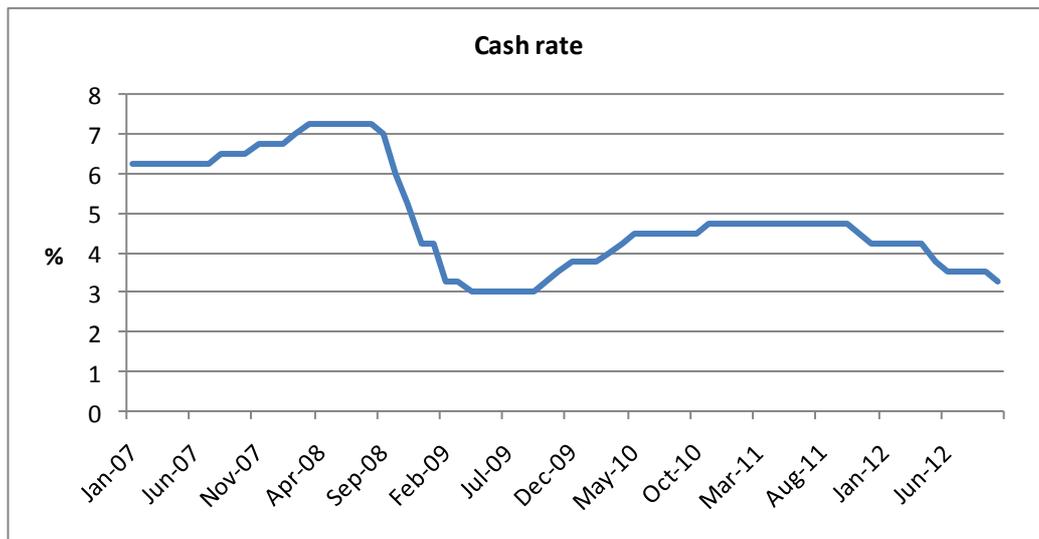
Sources used

The major source for much of the information in this paper is data collected by the Australian Bureau of Statistics. The figures used are the original numbers, unless otherwise indicated. Sources other than the Australian Bureau of Statistics have been used where relevant and are identified in the paper itself.

INTEREST RATES

The cash rate once again reduced in the last quarter, this time by 25 basis points, from 3.5% to 3.25%. This is the lowest it has been since October 2009. The Board of the Reserve Bank, in the reasons for its decision, referred to the softening of the world economy – estimates for global GDP are reduced, economic activity in Europe has contracted, growth in the US is modest, and growth has slowed in China. The Board accordingly concluded that:

..on the back of international developments, the growth outlook for next year looked a little weaker, while inflation was expected to be consistent with the target. The Board therefore decided that it was appropriate for the stance of monetary policy to be a little more accommodative.³



Source: Reserve Bank of Australia, 'Cash rate target', www.rba.gov.au

³ Reserve Bank of Australia, *Media Release*, 2/10/12.

GROSS STATE PRODUCT

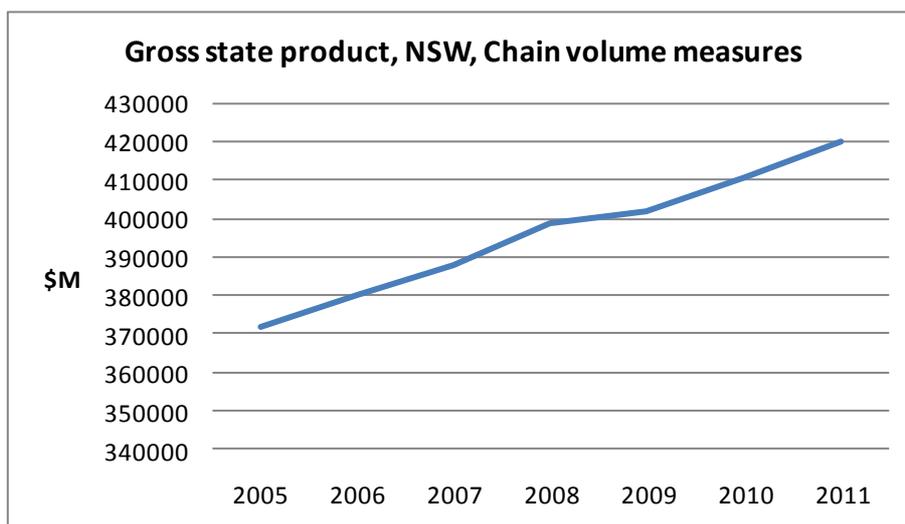
Gross State Product (GSP) grew by 2.2% in NSW in the year ending June 2011, the fifth highest increase in Australia after Western Australia (3.5%), the ACT (2.8%), Victoria (2.5%) and South Australia (2.4%). At \$420 billion, NSW has the largest GSP in Australia followed by Victoria (\$306 bn) and Queensland (\$252 bn). NSW's GSP is equivalent to a little under a third of the National Gross Domestic Product.

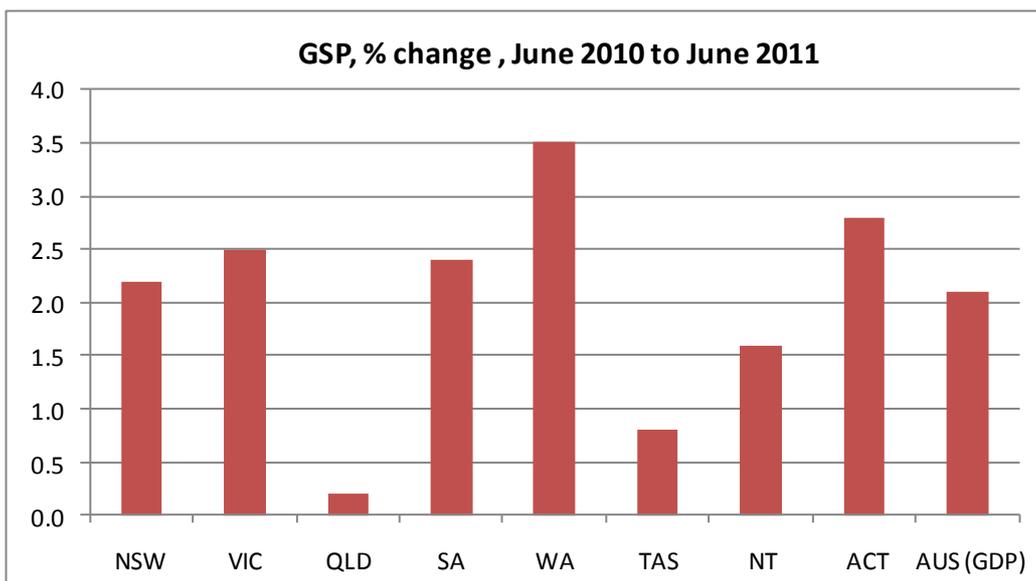
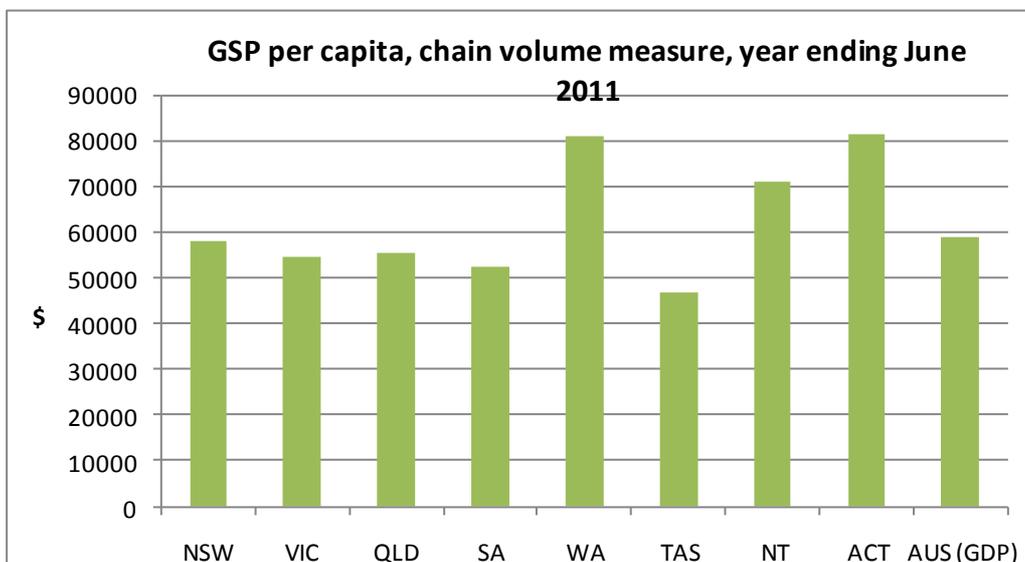
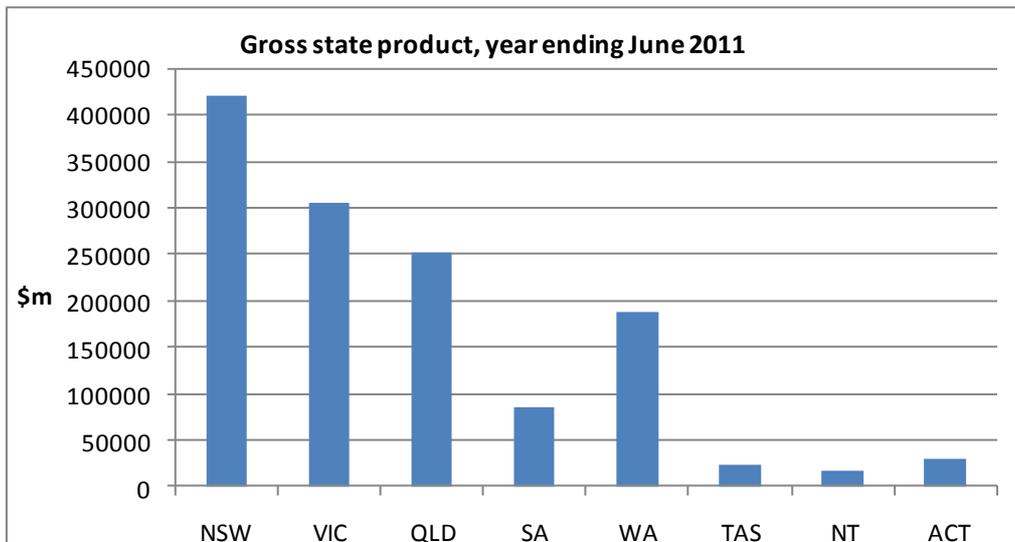
GSP per capita is currently \$57,828 in NSW, less than the Australian average of \$58,811. The ACT has the highest GSP per capita at \$81,420 followed by Western Australia at \$80,858.

Gross State Product, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS (GDP)
Jun-2005	371892	263143	209802	74804	144279	21218	12962	24475	1123646
Jun-2006	379852	268758	221630	75866	151196	21740	13381	24963	1157783
Jun-2007	387743	279019	234250	77370	160601	22348	14145	26060	1201563
Jun-2008	398796	288640	245497	81942	166974	23009	15137	26850	1246899
Jun-2009	402003	291352	246901	83231	173419	23457	15813	27780	1263934
Jun-2010	410774	298123	251144	84269	180821	23561	16021	28666	1293380
Jun-2011	419895	305615	251616	86323	187117	23738	16281	29473	1320057

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011





INTERNATIONAL TRADE

Exports

The **average monthly free on board (FOB) value of merchandise exports** from NSW increased by 16% in the June 2012 quarter to \$3.5 billion, the third highest of the States and Territories. Western Australia continued to export the greatest amount of the States and Territories, at an average of \$10.3 billion per month. Queensland remains in second place with \$4 billion, and the gap between Queensland and NSW continues to close.

The **top five destinations for merchandise exports** from NSW for the month of August 2012 only were: Japan (\$954M – down from \$1005M); China (\$456M – down from \$512M); Korea (\$235M – down from \$296M); New Zealand (\$179M – down from \$195M); and the US (\$156M – down from \$172M). Taiwan moved out of the top five destinations to sixth place. 64% of exports were to the top five destinations, with 31% of all exports to Japan alone.

Imports

The **average monthly customs value of merchandise imports** for NSW increased by 6% in the June 2012 quarter to \$7.2 billion. NSW continues to import the greatest amount of the States and Territories, followed by Victoria.

The **top five import sources** for NSW in the month of August 2012 were: China (\$1720M – down from \$1785M); the United States of America (\$848M – down from \$885M); Japan (\$483M – up from \$475M); Germany (\$427M – up from \$381M); and Singapore (\$391M – down from \$283M). Malaysia moved out of the top five import sources to eighth place. 53% of all imports were from the top five sources, with 24% being from China.

Average monthly merchandise exports per quarter, FOB Value, \$m

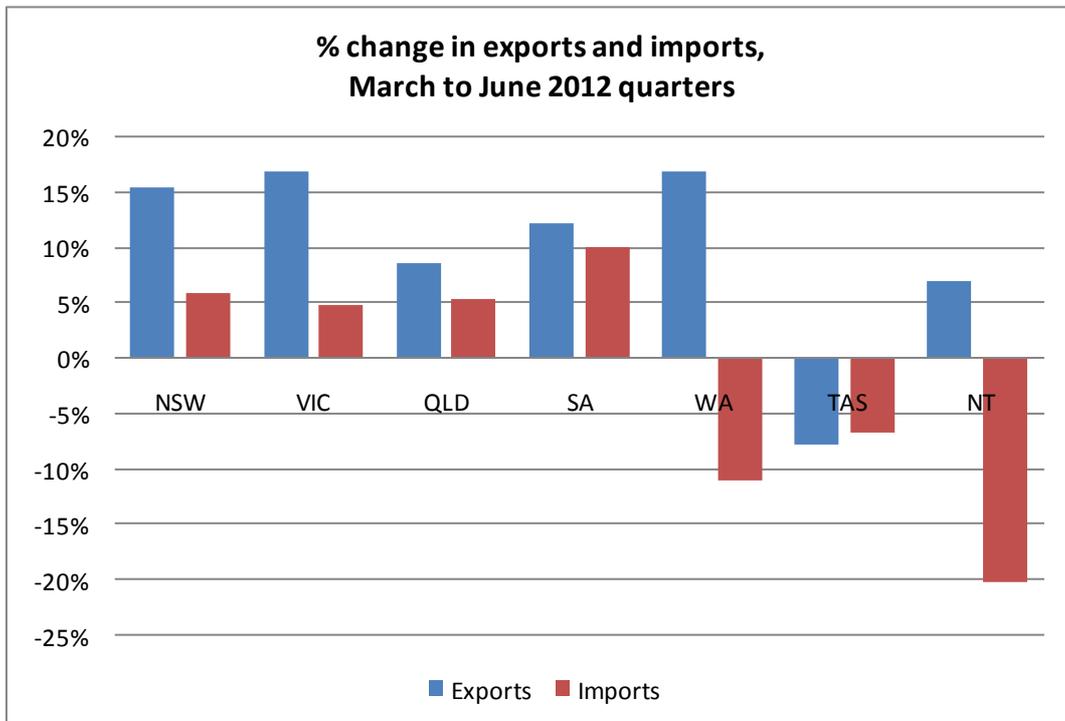
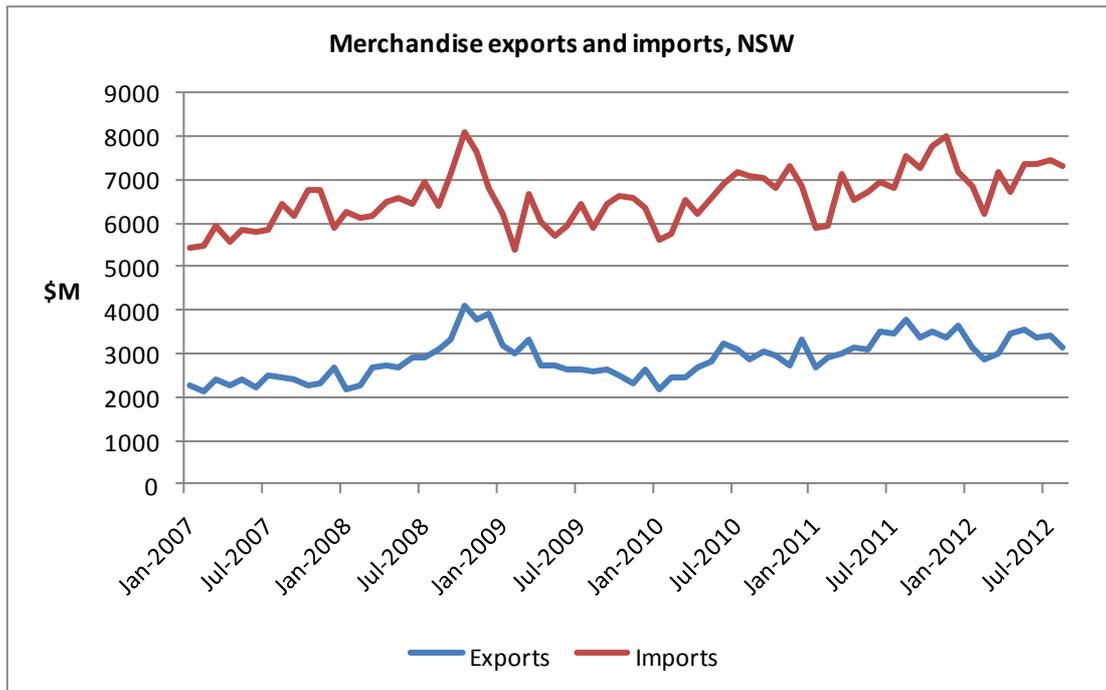
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	2268	1506	2753	717	4831	334	285	0
Jun-07	2305	1685	2904	816	5202	306	325	0
Sep-07	2462	1718	2820	879	5128	299	313	1
Dec-07	2422	1754	2742	825	5375	311	369	0
Mar-08	2372	1598	2413	780	5794	264	363	0
Jun-08	2774	1775	3797	961	6650	338	470	0
Sep-08	3123	1805	5229	916	7600	296	558	2
Dec-08	3930	1984	6003	832	7756	315	611	1
Mar-09	3175	1527	3945	721	7699	269	523	1
Jun-09	2697	1475	3674	706	5905	290	406	0
Sep-09	2635	1462	3494	677	5841	227	375	0
Dec-09	2491	1561	3306	668	6213	237	437	1
Mar-10	2356	1480	3023	590	6694	233	407	0
Jun-10	2920	1639	4599	776	9022	305	441	0
Sep-10	3004	1592	4832	836	9101	263	453	0
Dec-10	3000	1651	4250	880	9220	281	506	0
Mar-11	2866	1575	3024	979	9049	245	412	0
Jun-11	3253	1732	4345	1036	10020	273	395	0
Sep-11	3546	1805	4981	977	10667	276	473	1
Dec-11	3512	1839	4892	987	10439	258	456	0
Mar-12	2997	1639	3726	869	8806	272	401	0
Jun-12	3463	1915	4043	976	10287	251	429	3

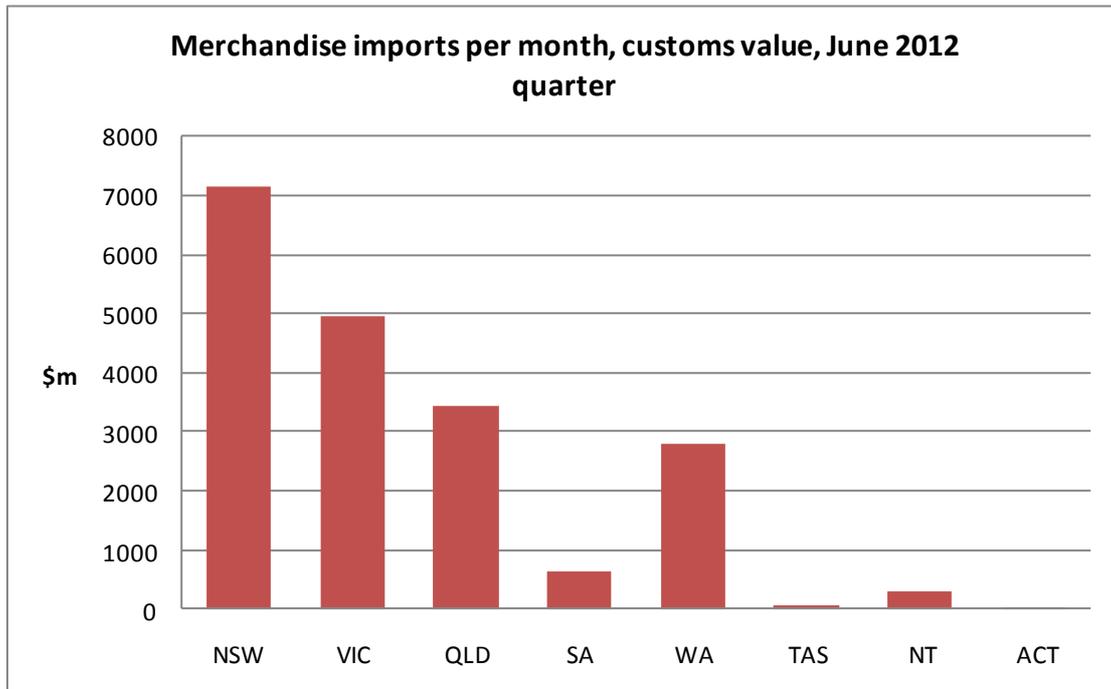
Source: ABS, *International trade in goods and services, Australia, Aug 2012, 5368.0, Oct 2012*

Average monthly merchandise imports per quarter, customs value, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	5625	4084	2137	591	1917	42	272	1
Jun-07	5750	4338	2349	530	1985	47	221	1
Sep-07	6150	4424	2445	552	2073	56	194	1
Dec-07	6484	4752	2675	619	2076	58	175	0
Mar-08	6175	4612	2701	607	2353	50	232	2
Jun-08	6493	4898	2966	669	2615	67	259	2
Sep-08	6830	5322	3353	655	2861	101	380	0
Dec-08	7517	5382	3316	651	3110	97	362	1
Mar-09	6083	4215	2293	527	2919	54	434	1
Jun-09	5901	3900	2362	456	2151	66	272	0
Sep-09	6268	4359	2551	516	2202	61	269	1
Dec-09	6527	4559	2591	587	2571	81	257	0
Mar-10	5975	4301	2511	515	2174	47	240	0
Jun-10	6564	4487	2692	531	2366	49	250	0
Sep-10	7093	4943	2720	523	2010	50	344	0
Dec-10	6991	4862	2781	530	2216	63	324	1
Mar-11	6330	4473	2671	544	2153	47	291	0
Jun-11	6747	4658	2857	579	2273	52	270	1
Sep-11	7213	4995	3258	612	3042	52	368	2
Dec-11	7652	5217	3287	616	2710	153	389	1
Mar-12	6761	4721	3277	568	3145	55	349	0
Jun-12	7162	4945	3450	625	2797	51	278	4

Source: ABS, *International trade in goods and services, Australia, Aug 2012, 5368.0, Oct 2012*





CONSUMER PRICE INDEX

The change in the Consumer Price Index (CPI) for all groups in Sydney between September 2011 and September 2012 was an increase of 2.3% (slightly higher than the Australian average of 2.0%). This was the largest change of all the States and Territories.

The largest price increases across the year in Sydney occurred in the following groups: health (up by 7.11%); housing (up by 5.25%); and education (up by 5.23%). Within the sub-groups, utilities were 13.5% more than a year previously in Sydney, with the price of electricity increasing by 17.9% and gas and other household fuels up by 14.8%. It was expected that headline CPI inflation would be impacted from the September 2012 quarter onwards by the introduction of the carbon price, with the Reserve Bank of Australia and the Commonwealth Treasury having noted that it would likely add an extra 0.7 percentage points over the year.⁴ However, an early commentary following the publication of CPI for the September 2012 quarter suggested that this may well be an overestimate and that the carbon tax will have less of an impact on prices than predicted.⁵

Please note that from the September 2012 quarter onwards, the ABS will be calculating all index numbers on a new index reference period of 2011-12. As a result, the index numbers for each index series have been reset to 100.0 for the financial year 2011-12. Accordingly, the figures included in the table below differ to previous editions of *Economic Indicators NSW*.

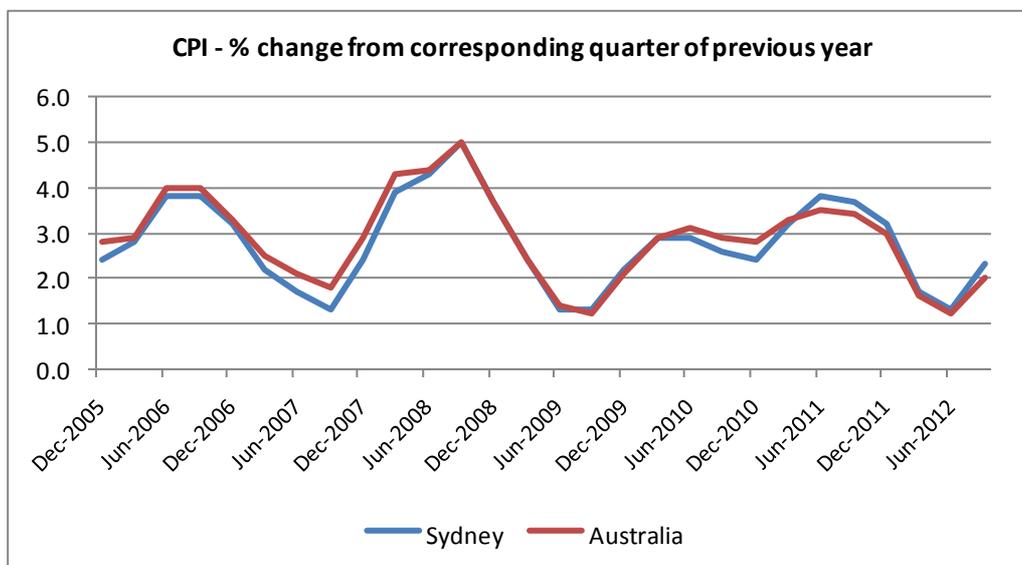
⁴ Reserve Bank of Australia, 'Economic Outlook', *Statement on Monetary Policy*, February 2012, p 68.

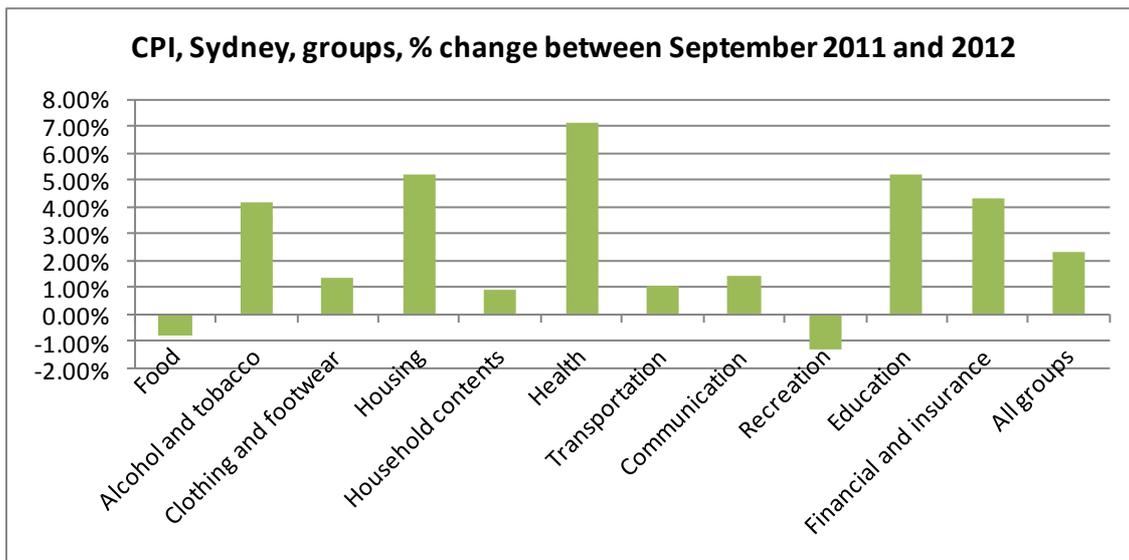
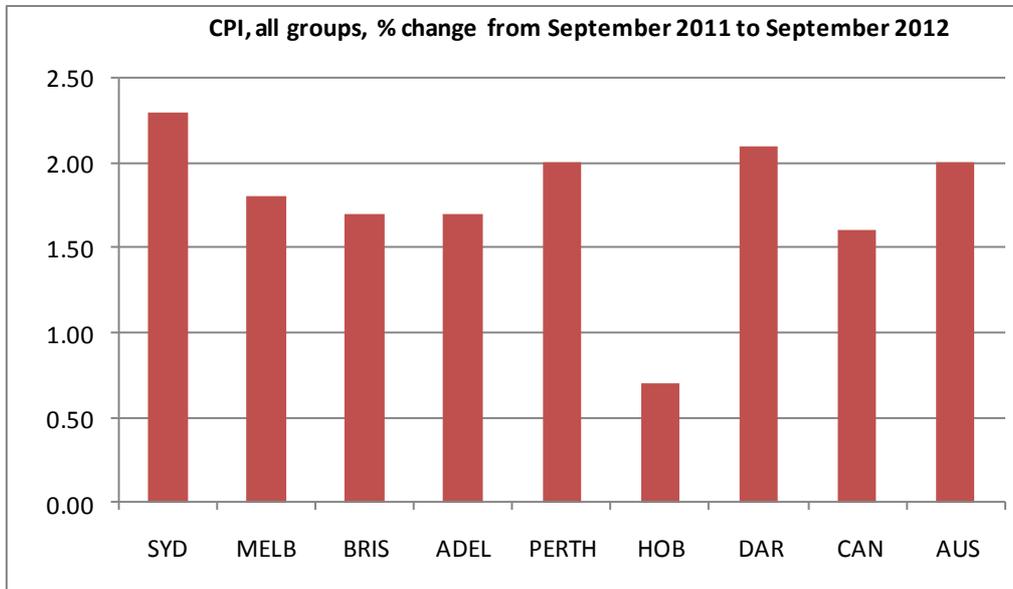
⁵ Martin P, 'Cost of carbon tax less than estimated', *Sydney Morning Herald*, 25/10/12.

CPI – All groups – Capital cities

	SYD	MELB	BRIS	ADEL	PERTH	HOB	DAR	CAN	AUS
Mar-2007	86.9	86.9	85.5	86.3	86.8	87.3	86.3	86.5	86.6
Jun-2007	87.9	87.9	86.7	87.3	88.0	88.4	87.5	87.7	87.7
Sep-2007	88.3	88.6	87.5	88.0	88.6	88.6	88.5	88.4	88.3
Dec-2007	89.1	89.5	88.4	88.9	89.3	89.4	88.8	89.2	89.1
Mar-2008	90.3	90.7	89.6	90.1	90.5	90.5	89.6	90.5	90.3
Jun-2008	91.7	91.8	91.1	91.3	92.0	91.5	90.9	91.6	91.6
Sep-2008	92.7	92.9	92.4	92.5	92.9	92.5	92.5	93.0	92.7
Dec-2008	92.4	92.3	92.2	92.2	92.6	92.3	92.1	92.6	92.4
Mar-2009	92.5	92.6	92.4	92.2	92.5	92.5	92.2	92.9	92.5
Jun-2009	92.9	92.9	92.9	92.7	93.3	93.0	93.2	93.5	92.9
Sep-2009	93.9	93.4	94.2	93.7	94.0	94.1	95.0	94.3	93.8
Dec-2009	94.4	94.0	94.5	94.1	94.5	94.7	94.9	94.7	94.3
Mar-2010	95.2	95.2	95.2	94.6	95.6	95.4	95.4	95.3	95.2
Jun-2010	95.6	95.8	95.9	95.3	96.5	95.8	96.2	95.6	95.8
Sep-2010	96.3	96.3	96.9	96.2	96.9	96.8	97.2	96.3	96.5
Dec-2010	96.7	96.9	97.4	96.5	97.0	96.9	97.1	96.7	96.9
Mar-2011	98.2	98.5	98.6	98.1	98.1	98.2	98.2	98.1	98.3
Jun-2011	99.2	99.2	99.6	99.0	99.4	99.1	99.2	99.2	99.2
Sep-2011	99.9	99.8	99.9	100.0	99.6	99.9	99.9	99.8	99.8
Dec-2011	99.8	99.9	99.7	100.0	99.8	100.0	99.5	100.1	99.8
Mar-2012	99.9	99.9	99.9	99.9	100.0	100.3	99.9	99.7	99.9
Jun-2012	100.5	100.4	100.5	100.2	100.5	99.9	100.7	100.3	100.4
Sep-2012	102.2	101.6	101.6	101.7	101.6	100.6	102.0	101.4	101.8

Source: ABS, *Consumer Price Index, Australia, September 2012*, 6401.0, October 2012.





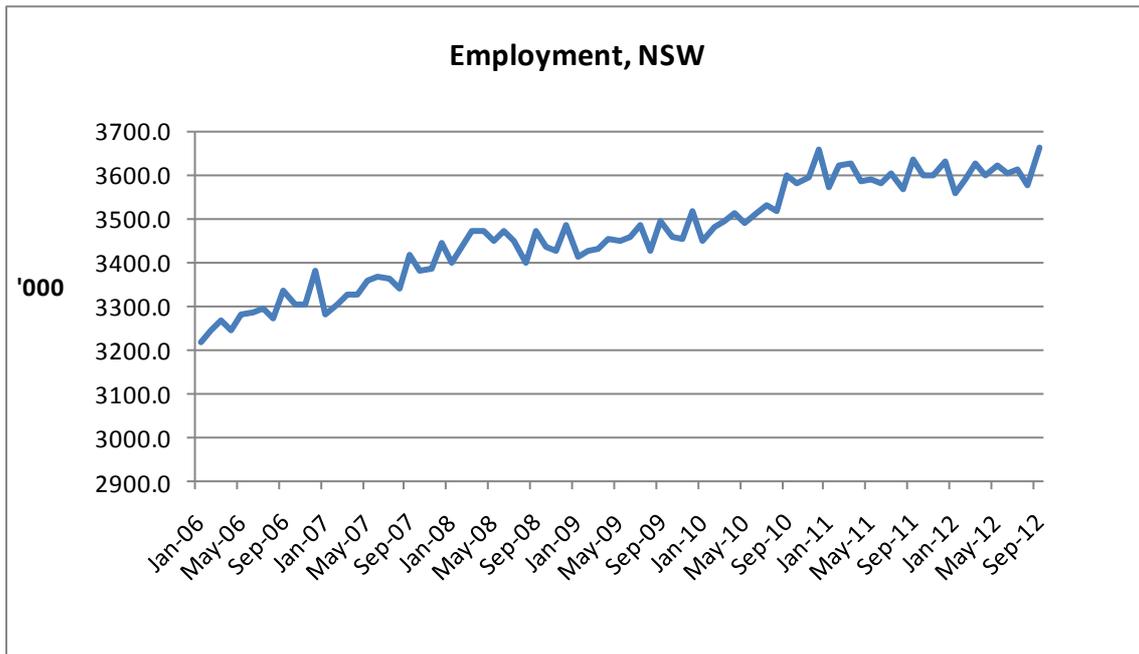
EMPLOYMENT

The average number of people employed in NSW increased by 0.3% to 3,616,000 in the September 2012 quarter. Total employment in NSW is now 0.4% higher than a year ago when the number employed was 3,601,000. NSW and Western Australia were the only States to see an increase in the number of persons employed between the quarters.

Total number of persons employed, quarterly average, '000

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-07	3302	2589	2130	760	1098	225	104	192
Jun-07	3351	2625	2162	765	1113	227	107	194
Sep-07	3373	2640	2177	772	1128	227	111	196
Dec-07	3404	2670	2198	785	1138	231	113	194
Mar-08	3435	2677	2180	784	1147	230	110	194
Jun-08	3465	2691	2214	787	1151	238	114	198
Sep-08	3441	2691	2251	795	1183	240	115	199
Dec-08	3447	2699	2263	799	1200	240	116	200
Mar-09	3423	2686	2246	789	1179	239	116	196
Jun-09	3452	2691	2249	798	1181	235	122	196
Sep-09	3468	2714	2257	795	1170	233	119	198
Dec-09	3475	2774	2266	804	1188	232	123	199
Mar-10	3474	2784	2260	807	1191	234	117	201
Jun-10	3506	2795	2311	804	1207	238	121	203
Sep-10	3549	2824	2316	813	1225	237	125	203
Dec-10	3611	2869	2348	819	1230	238	123	206
Mar-11	3606	2879	2303	813	1217	238	122	204
Jun-11	3585	2884	2339	822	1237	238	119	204
Sep-11	3601	2872	2342	821	1241	236	122	204
Dec-11	3609	2882	2361	825	1244	238	125	206
Mar-12	3592	2853	2327	817	1262	234	123	205
Jun-12	3606	2896	2339	816	1286	234	121	209
Sep-12	3616	2880	2335	810	1293	233	126	209

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, September 2012*, 6291.0.55.001, October 2012.



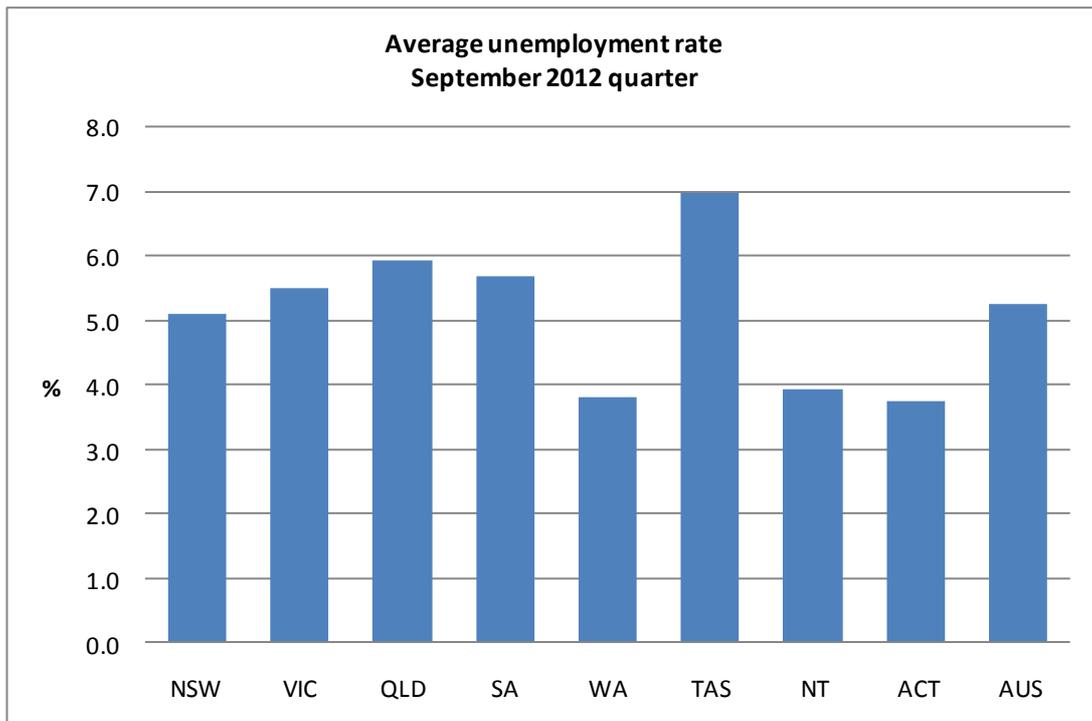
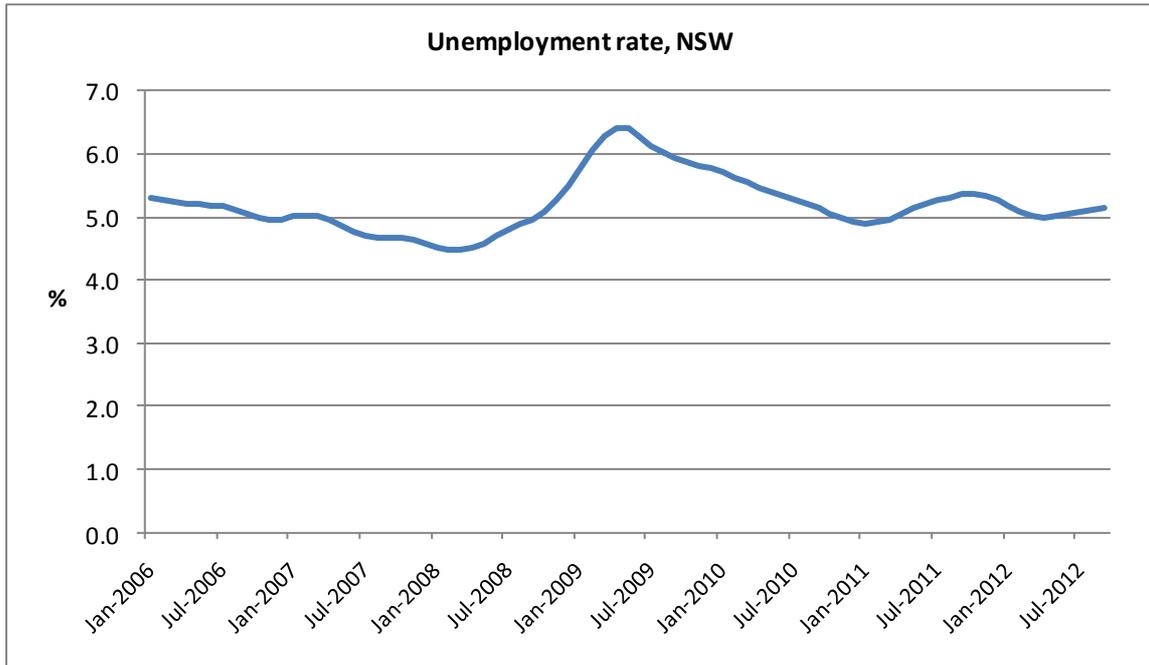
UNEMPLOYMENT

The unemployment rate in NSW increased slightly in the September 2012 quarter to 5.1% but was still less than the Australian average of 5.3%. The highest unemployment rate is in Tasmania at 7% whilst the ACT continues to have the lowest rate at 3.7%.

Unemployment rate per quarter - trend estimates

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5.3	5.3	4.9	4.9	4.0	6.6	5.9	3.3	5.0
Jun-06	5.2	5.1	4.6	5.0	3.5	6.5	5.2	3.1	4.8
Sep-06	5.1	4.9	4.4	4.8	3.3	6.3	4.2	2.9	4.7
Dec-06	5.0	4.9	4.1	5.1	3.4	6.0	3.0	3.0	4.6
Mar-07	5.0	4.9	3.9	5.2	3.0	5.3	3.4	3.0	4.5
Jun-07	4.9	4.7	3.6	4.9	3.1	4.9	4.5	2.9	4.3
Sep-07	4.7	4.5	3.6	4.9	3.4	5.2	4.6	2.7	4.3
Dec-07	4.6	4.6	3.7	4.8	3.4	5.3	4.9	2.5	4.3
Mar-08	4.5	4.5	3.6	4.7	3.2	4.7	4.6	2.6	4.2
Jun-08	4.6	4.4	3.7	4.8	3.2	4.2	3.4	2.7	4.2
Sep-08	4.9	4.4	3.6	5.0	2.8	4.1	3.0	2.8	4.2
Dec-08	5.3	4.6	3.9	5.4	2.9	4.3	3.7	2.6	4.5
Mar-09	6.1	5.4	4.6	5.7	4.1	4.8	4.0	2.7	5.3
Jun-09	6.4	6.0	5.3	5.6	5.2	4.9	4.0	3.3	5.8
Sep-09	6.0	5.8	5.8	5.6	5.4	5.1	3.9	3.6	5.8
Dec-09	5.8	5.4	5.9	5.3	5.1	5.5	3.5	3.7	5.5
Mar-10	5.6	5.3	5.6	5.2	4.9	5.7	3.3	3.6	5.4
Jun-10	5.4	5.5	5.5	5.4	4.5	6.1	2.9	3.3	5.3
Sep-10	5.2	5.4	5.4	5.4	4.4	5.9	2.9	3.1	5.2
Dec-10	5.0	5.2	5.6	5.6	4.4	5.5	2.6	3.3	5.1
Mar-11	4.9	4.9	5.6	5.5	4.3	5.6	2.6	3.5	5.0
Jun-11	5.1	4.8	5.4	5.3	4.2	5.4	3.5	3.9	5.0
Sep-11	5.3	5.2	5.6	5.3	4.2	5.2	4.1	3.9	5.2
Dec-11	5.3	5.3	5.6	5.3	4.2	5.9	4.2	3.8	5.2
Mar-12	5.1	5.4	5.5	5.2	4.0	7.0	4.1	3.6	5.2
Jun-12	5.0	5.5	5.5	5.5	3.8	7.1	4.0	3.6	5.2
Sep-12	5.1	5.5	5.9	5.7	3.8	7.0	3.9	3.7	5.3

Source: ABS, *Labour Force, Australia, September 2012*, 6202.0, October 2012.



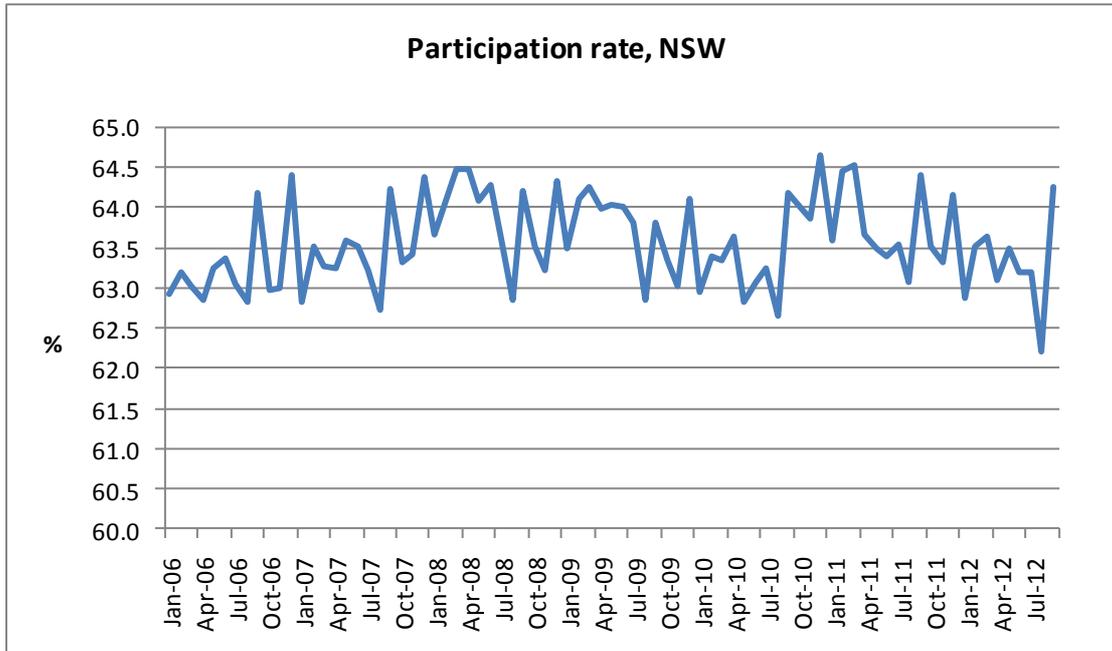
LABOUR FORCE PARTICIPATION

The labour force participation rate in NSW fell slightly in the September 2012 quarter to 63.2% (the Australian average was 65%). NSW has the third lowest participation rate in the country, but remains ahead of South Australia and Tasmania.

Average labour force participation rate per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	63.0	64.2	66.3	62.0	68.2	61.6	68.8	71.7	64.5
Jun-06	63.1	64.5	66.3	62.2	67.9	61.3	71.6	73.2	64.7
Sep-06	63.3	64.5	67.2	62.6	67.6	60.6	70.4	74.7	64.9
Dec-06	63.4	64.6	67.1	63.2	67.6	60.6	70.0	74.5	65.0
Mar-07	63.2	65.0	67.5	62.5	67.8	60.2	69.4	73.3	65.0
Jun-07	63.4	65.2	67.3	62.1	68.1	60.1	71.5	73.7	65.2
Sep-07	63.4	65.0	67.3	62.4	68.6	60.4	73.0	73.3	65.2
Dec-07	63.7	65.5	67.5	63.5	68.7	61.4	74.1	72.6	65.6
Mar-08	64.1	65.4	66.9	63.2	68.8	60.8	72.1	72.6	65.5
Jun-08	64.3	65.3	67.3	63.1	68.4	61.7	73.3	73.4	65.6
Sep-08	63.6	64.7	67.7	63.4	69.3	62.3	72.0	73.6	65.5
Dec-08	63.7	64.6	67.7	63.9	69.6	62.4	73.0	73.2	65.5
Mar-09	63.9	64.9	68.0	63.7	69.2	62.1	73.4	72.1	65.7
Jun-09	64.0	64.7	67.6	63.5	69.2	61.0	76.3	72.2	65.6
Sep-09	63.5	64.7	67.6	63.0	68.4	60.4	73.5	72.2	65.2
Dec-09	63.5	65.4	67.4	63.4	68.3	60.4	75.1	72.5	65.4
Mar-10	63.2	65.6	67.4	63.5	68.5	61.1	72.1	73.3	65.4
Jun-10	63.2	65.3	67.8	63.0	68.1	61.6	72.6	73.1	65.3
Sep-10	63.4	65.5	67.3	63.3	68.8	61.1	74.4	72.6	65.4
Dec-10	64.2	66.0	68.0	63.8	68.4	61.1	72.7	73.6	66.0
Mar-11	64.2	66.2	67.3	63.5	68.0	61.5	72.8	72.8	65.8
Jun-11	63.5	65.8	67.3	63.6	68.5	60.7	71.3	73.1	65.5
Sep-11	63.7	65.5	67.3	63.3	68.4	60.0	73.0	72.1	65.5
Dec-11	63.7	65.5	67.4	63.6	67.9	61.0	75.4	72.2	65.5
Mar-12	63.3	65.2	67.0	63.2	68.8	60.9	74.0	72.2	65.3
Jun-12	63.3	65.7	66.5	62.9	69.0	60.4	72.9	72.7	65.3
Sep-12	63.2	65.1	66.4	62.2	68.8	60.1	74.8	72.4	65.0

Source: ABS, *Labour Force, Australia, Detailed – Electronic Delivery, September 2012*, 6291.0.55.001, October 2012.



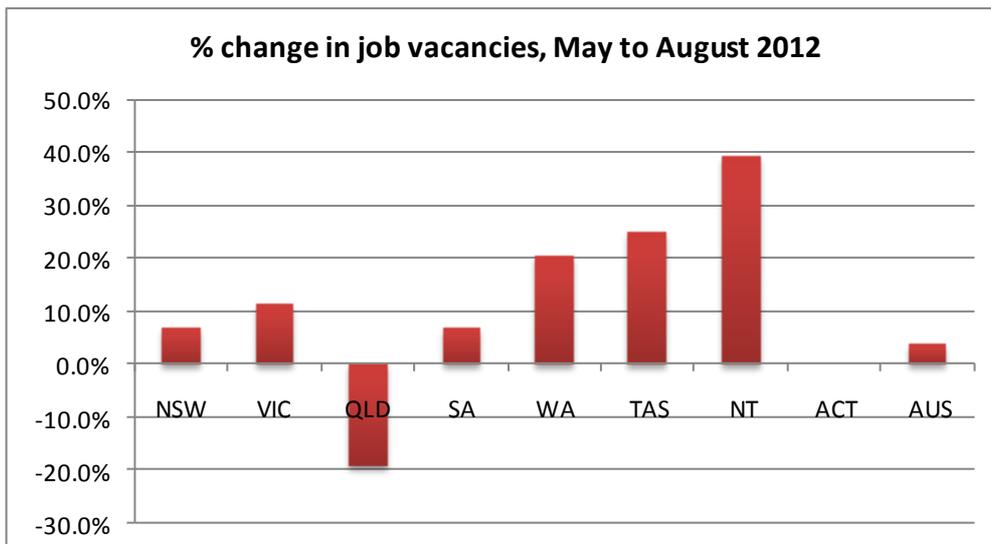
JOB VACANCIES

The number of job vacancies in NSW increased by 6.6% in the August 2012 quarter to 48,200. Queensland was the only jurisdiction to experience a fall in the number of job vacancies.

Number of job vacancies, '000, Original figures

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Nov 2009	46.3	32.6	27.9	11.0	21.8	2.0	2.9	6.2	150.8
Feb 2010	50.3	33.3	31.6	13.3	27.6	2.8	4.4	5.8	169.0
May 2010	47.5	36.8	28.5	14.3	27.0	1.7	4.1	4.7	164.7
Aug 2010	52.9	40.2	33.4	13.3	28.4	2.6	4.3	6.2	181.4
Nov 2010	50.1	46.0	37.4	16.6	30.3	2.6	3.9	6.8	193.7
Feb 2011	49.2	47.7	38.3	10.7	31.5	2.3	3.8	6.2	189.9
May 2011	47.3	40.8	41.6	10.4	28.0	2.3	4.2	6.4	181.0
Aug 2011	47.1	41.9	44.6	8.9	32.8	2.3	3.1	6.0	186.7
Nov 2011	49.0	38.1	43.4	8.6	32.5	2.6	2.6	4.9	181.6
Feb 2012	52.6	40.1	36.1	10.8	31.6	1.9	3.2	5.8	182.2
May 2012	45.2	32.9	43.1	10.4	31.3	2.0	2.3	4.7	172.1
Aug 2012	48.2	36.6	34.8	11.1	37.6	2.5	3.2	4.7	178.7

Source: ABS, *Job Vacancies, Australia, August 2012*, 6354.0, September 2012.



NB. There was no change between the quarters in the number of job vacancies in the ACT.

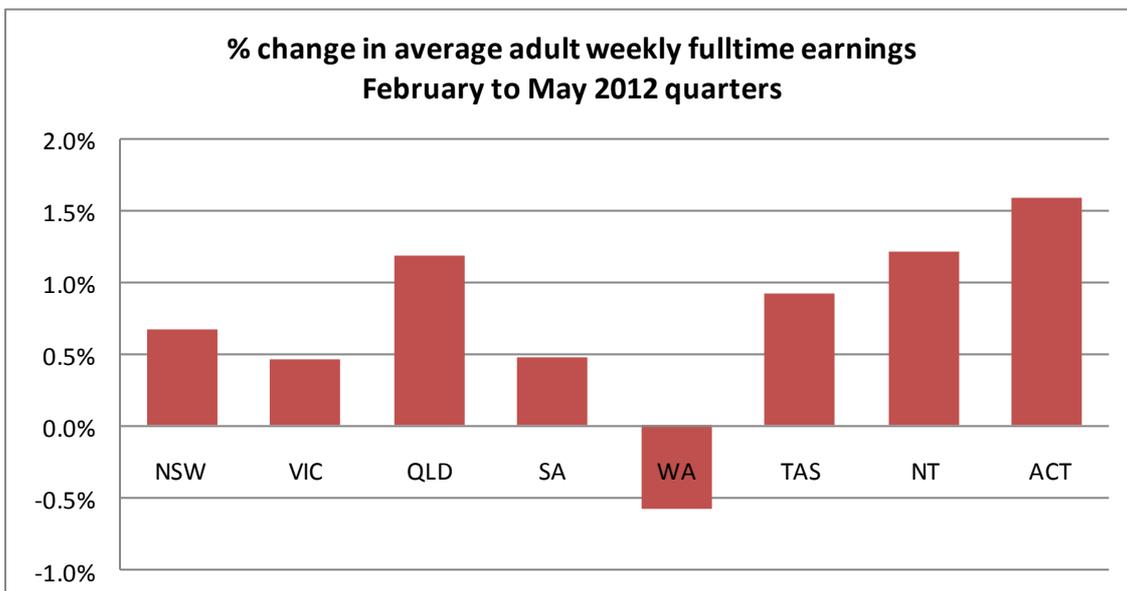
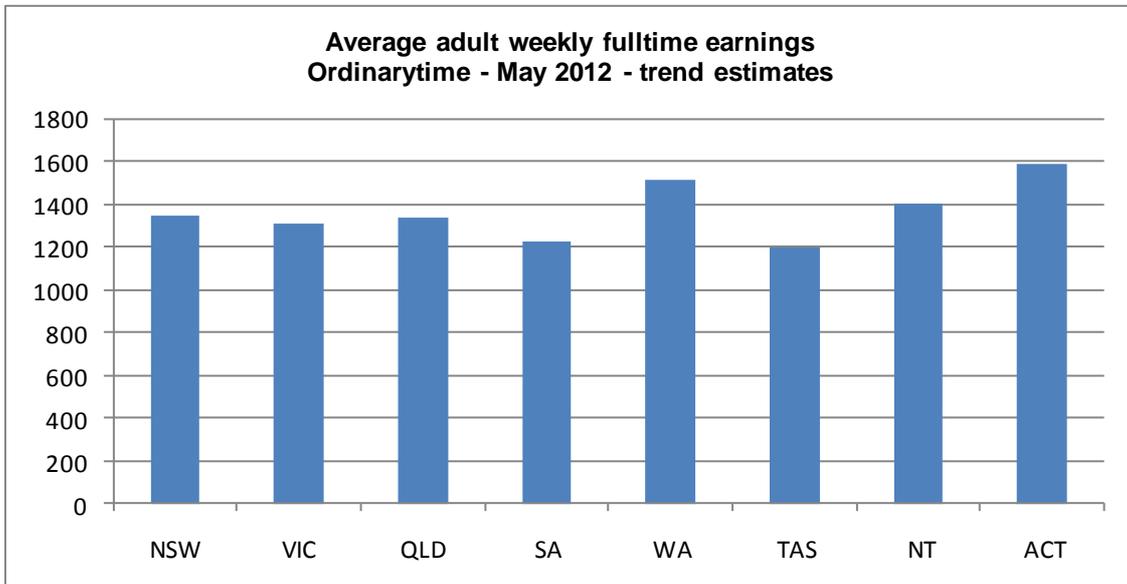
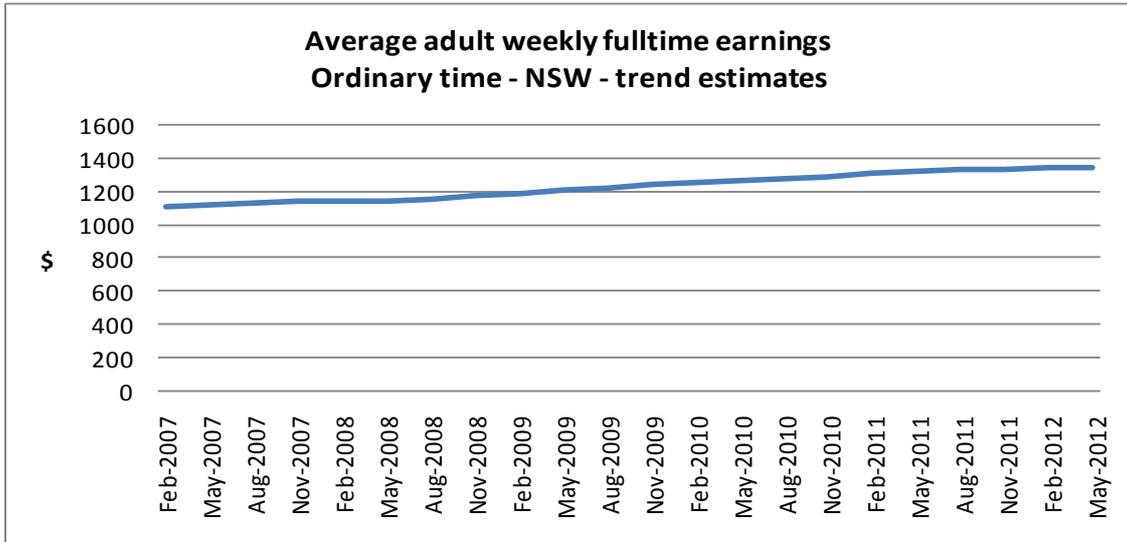
WAGES

The average adult weekly fulltime earnings (ordinary time) in NSW rose by 0.7% in the May 2012 quarter to \$1350 a week. Western Australia was the only jurisdiction where average earnings fell. The greatest increase was in the ACT where wages were up 1.6% on the previous quarter. NSW had the fourth highest average weekly earnings behind the ACT, Western Australia and the Northern Territory.

Average adult weekly fulltime earnings (ordinary time) (trend estimates)

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Feb-2006	1070	1012	963	963	1031	867	1010	1176
May-2006	1072	1017	971	974	1050	873	1009	1197
Aug-2006	1078	1020	980	978	1066	881	1015	1219
Nov-2006	1089	1025	993	982	1081	897	1023	1235
Feb-2007	1104	1039	1010	991	1095	920	1034	1242
May-2007	1120	1058	1027	1004	1113	938	1048	1250
Aug-2007	1133	1071	1042	1017	1136	947	1063	1259
Nov-2007	1139	1079	1053	1027	1161	951	1079	1267
Feb-2008	1140	1088	1069	1036	1185	951	1095	1279
May-2008	1145	1103	1091	1051	1206	956	1108	1298
Aug-2008	1157	1120	1115	1071	1224	966	1122	1320
Nov-2008	1174	1136	1133	1093	1244	980	1134	1338
Feb-2009	1190	1150	1146	1109	1266	996	1144	1345
May-2009	1206	1162	1163	1117	1287	1014	1151	1352
Aug-2009	1225	1175	1187	1122	1310	1035	1160	1373
Nov-2009	1246	1190	1209	1127	1332	1054	1175	1408
Feb-2010	1260	1206	1223	1132	1350	1071	1197	1441
May-2010	1268	1221	1233	1140	1364	1084	1221	1459
Aug-2010	1276	1231	1244	1149	1384	1101	1246	1464
Nov-2010	1289	1236	1257	1160	1411	1118	1265	1470
Feb-2011	1308	1241	1268	1176	1449	1136	1281	1484
May-2011	1323	1251	1277	1193	1488	1152	1305	1505
Aug-2011	1330	1271	1289	1207	1516	1164	1336	1523
Nov-2011	1334	1290	1305	1218	1523	1174	1367	1543
Feb-2012	1341	1302	1320	1224	1520	1185	1391	1565
May-2012	1350	1308	1336	1230	1511	1196	1408	1590

Source: ABS, *Average weekly earnings, Australia, May 2012*, 6302.0, August 2012.



AGRICULTURAL PRODUCTION AND INCOME

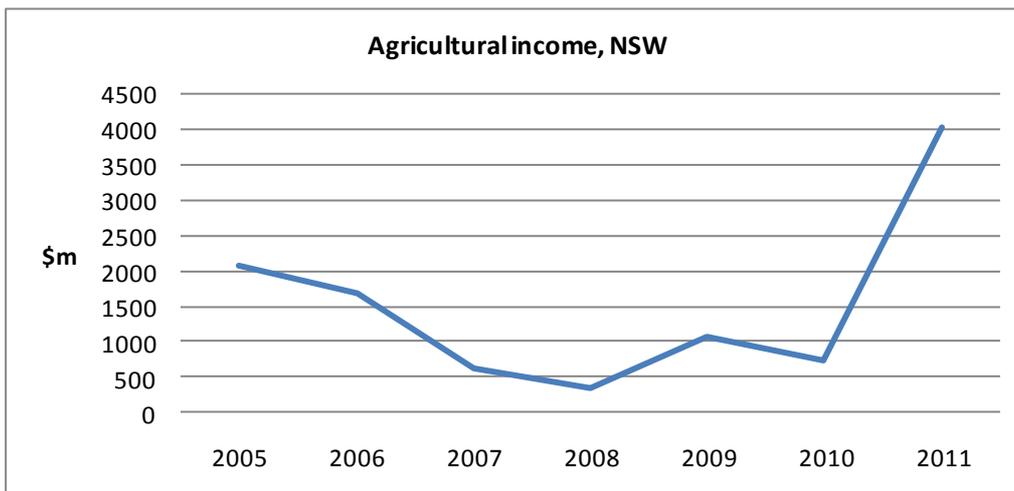
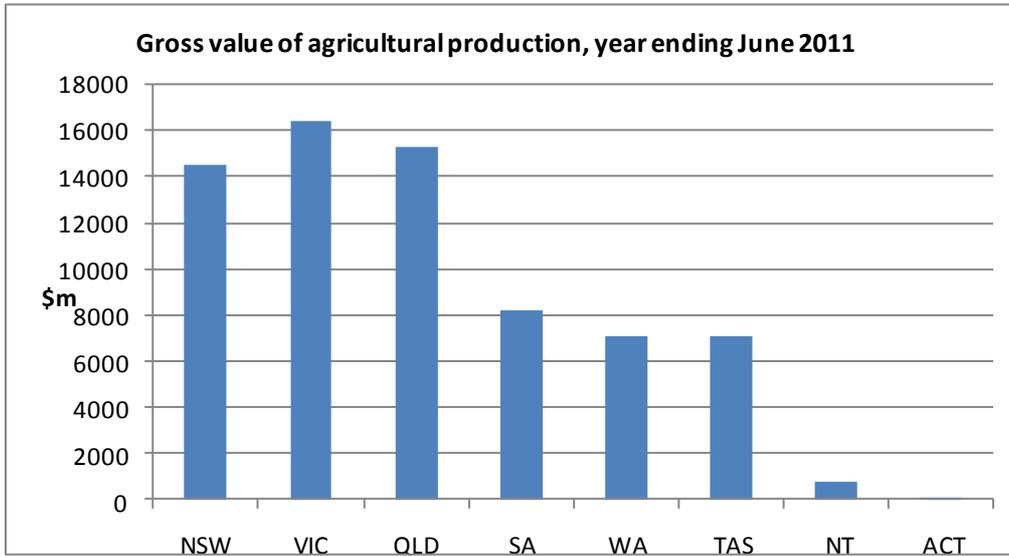
The gross value of agricultural production in NSW increased in the year ending June 2011 to \$14.5 billion. NSW recorded the third highest gross value in agricultural production in Australia, after Victoria and Queensland.

Agricultural income was \$4.042 billion in the year ending June 2011.

Gross value of agricultural production, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	12312	11088	11935	5554	6911	6911	461	32
Jun-2006	12563	11780	12581	6109	7937	7937	426	34
Jun-2007	10734	10999	13064	5273	6546	6546	478	30
Jun-2008	12137	14590	12159	7076	9242	9242	583	32
Jun-2009	13025	13316	13488	6545	9651	9651	559	30
Jun-2010	10999	14037	13267	6507	7410	7410	604	23
Jun-2011	14486	16396	15281	8195	7076	7076	756	25

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011



BUSINESS INVESTMENT

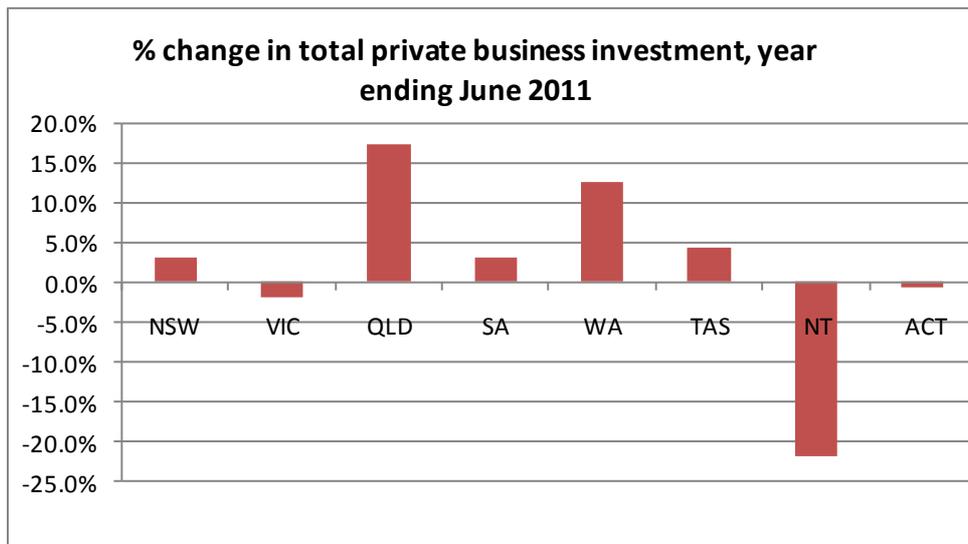
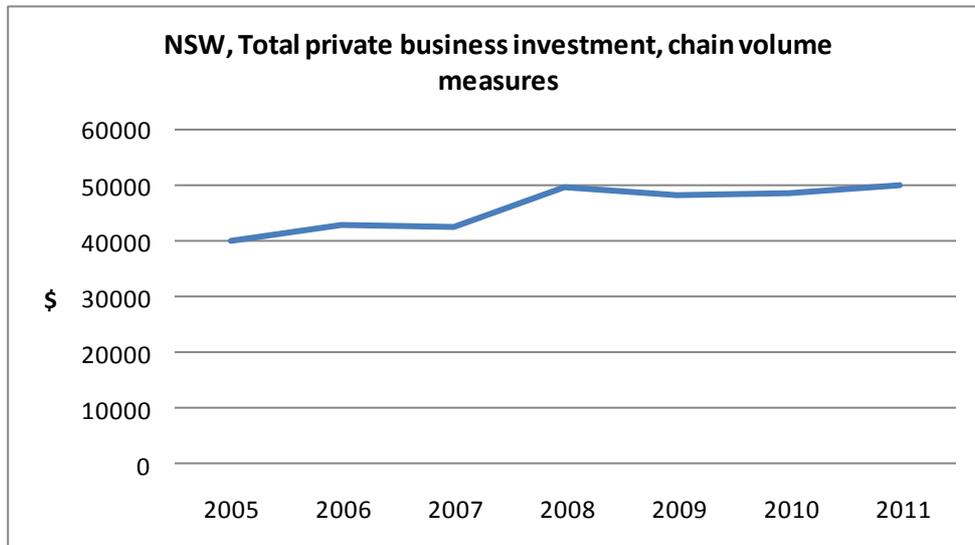
Total private business investment in the year ending June 2011 was \$50.2 billion (gross fixed capital formation, chain volume measures), an increase of 3.1% on the previous year. NSW and South Australia experienced the third largest percentage growth in this area, behind Queensland and Western Australia. Declines occurred in Victoria, the ACT and Northern Territory.

Total private business investment

Gross fixed capital formation, chain volume measures, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Jun-2005	39917	33891	26069	9931	20035	2428	3169	1779
Jun-2006	42798	38182	31451	9975	27974	2719	3687	2149
Jun-2007	42590	39335	36112	10483	34141	2232	3618	2578
Jun-2008	49749	43273	42021	10225	40417	2988	3838	2432
Jun-2009	48303	42398	42729	10360	45114	3283	4958	2436
Jun-2010	48670	41987	36812	10414	43401	2473	3116	2445
Jun-2011	50188	41172	43155	10732	48874	2582	2434	2426

Source: ABS, *Australian National Accounts, State Accounts 2010-11*, 5220.0, November 2011



TURNOVER OF RETAIL TRADE

Average monthly turnover of retail trade in NSW increased by 2.7% in the June 2012 quarter to \$6.48 billion (3.7% higher than a year earlier). This was greater than the increase in any of the other States and Territories, with Western Australia in second place (retail turnover was up by 2.3% between the quarters).

Average monthly turnover of retail trade per quarter, seasonally adjusted, \$m

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	5115	4051	3280	1122	1759	370	151	312	16158
Jun-06	5217	4198	3330	1152	1807	367	160	316	16546
Sep-06	5258	4229	3384	1171	1846	372	164	323	16745
Dec-06	5326	4289	3422	1194	1912	372	168	331	17014
Mar-07	5449	4361	3541	1226	1981	379	172	335	17444
Jun-07	5497	4355	3637	1231	2006	392	176	342	17637
Sep-07	5693	4453	3747	1253	2028	395	180	344	18094
Dec-07	5740	4540	3825	1296	2058	396	189	346	18390
Mar-08	5712	4593	3841	1334	2029	398	188	349	18444
Jun-08	5697	4557	3828	1356	2075	407	195	349	18464
Sep-08	5624	4610	3909	1391	2106	415	203	346	18603
Dec-08	5751	4752	3990	1407	2103	426	212	356	18997
Mar-09	5959	4886	4069	1414	2120	433	219	363	19463
Jun-09	6106	4959	4152	1441	2151	444	217	372	19842
Sep-09	6056	4922	4075	1415	2138	439	217	371	19634
Dec-09	6237	4959	4102	1430	2177	444	223	374	19947
Mar-10	6195	5034	4084	1441	2189	440	224	376	19983
Jun-10	6260	5108	4089	1471	2193	439	227	379	20167
Sep-10	6328	5216	4138	1462	2201	432	227	377	20381
Dec-10	6267	5218	4126	1443	2219	432	218	383	20304
Mar-11	6330	5191	4196	1455	2291	427	228	385	20504
Jun-11	6250	5325	4224	1432	2331	428	227	377	20594
Sep-11	6325	5324	4252	1447	2391	436	232	378	20784
Dec-11	6362	5335	4255	1458	2450	433	233	377	20903
Mar-12	6317	5363	4352	1456	2509	434	236	389	21056
Jun-12	6481	5361	4425	1471	2567	430	240	392	21367

Source: ABS, *Retail Trade, Australia, August 2012*, 8501.0, October 2012.



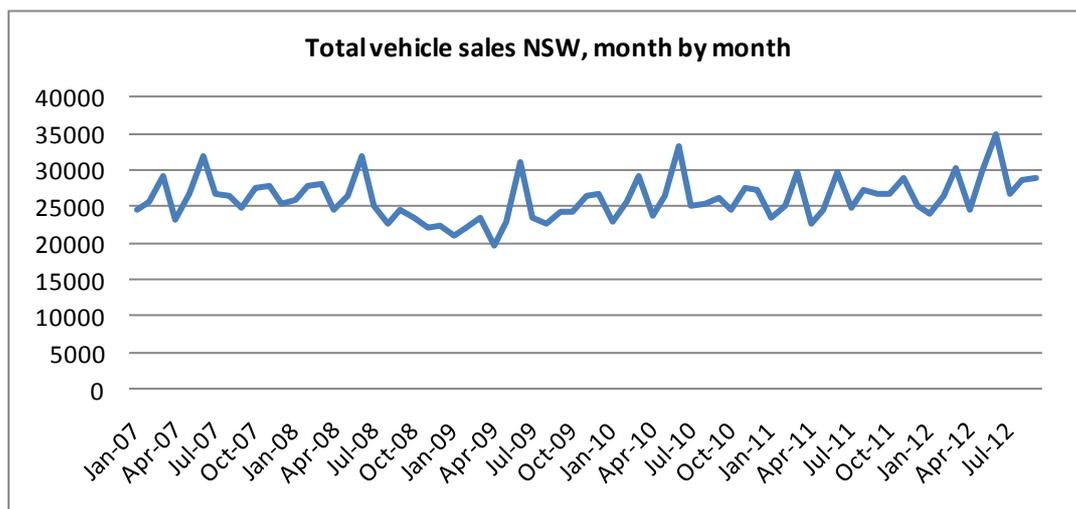
VEHICLE SALES

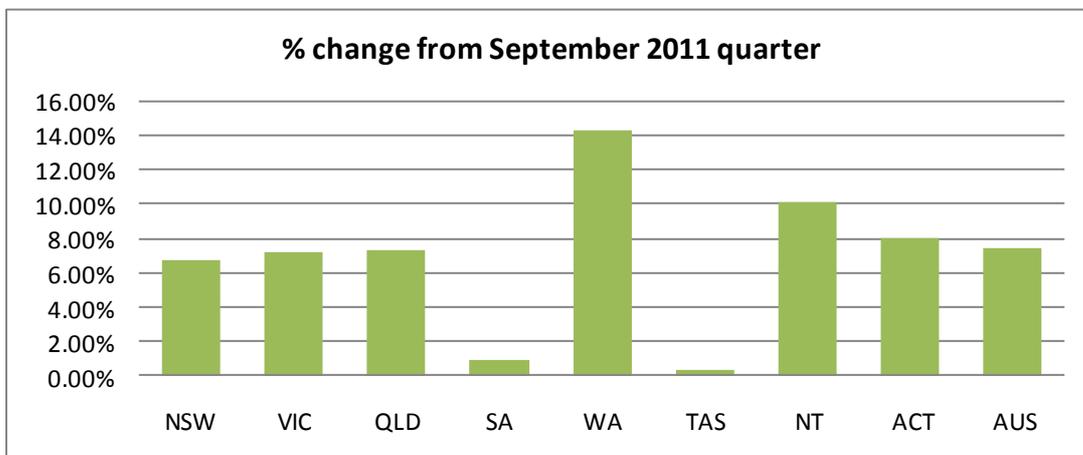
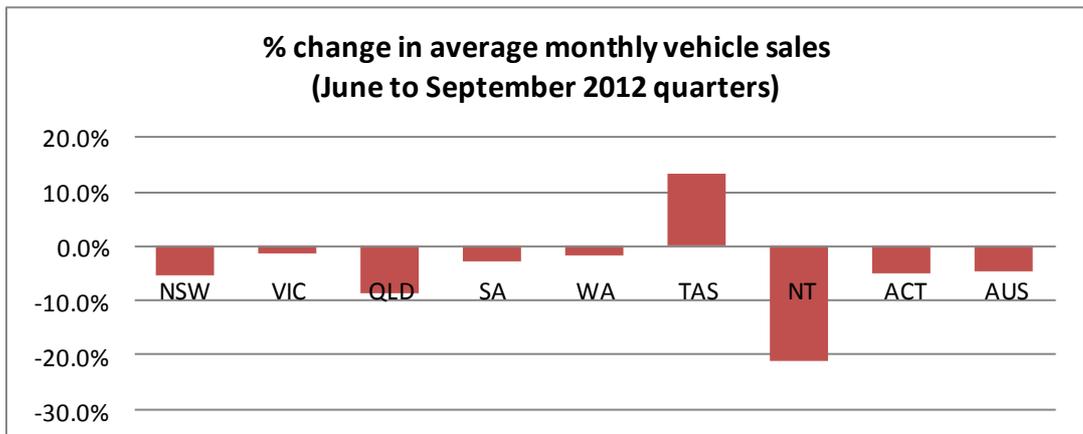
The average number of new vehicles sold per month in NSW fell by 5.5% in the September 2012 quarter to 28,051. Tasmania was the only jurisdiction to not experience a decrease in average sales between the quarters. Nonetheless, sales in NSW were still 6.8% higher than a year previously.

Average monthly sales of new vehicles per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-07	26391	21306	18921	5115	9695	1427	800	1368	85023
Jun-07	27286	22158	20777	5335	10289	1517	988	1418	89769
Sep-07	26115	22134	18923	4912	10206	1575	751	1378	85995
Dec-07	26894	23058	19560	5321	10235	1981	768	1391	89207
Mar-08	27264	22667	18706	5399	10028	1481	902	1370	87818
Jun-08	27617	24439	20705	5888	10369	1620	1067	1376	93081
Sep-08	24133	21442	16780	5115	9637	1584	837	1219	80746
Dec-08	22637	20295	15433	5011	8850	1571	748	1199	75744
Mar-09	22201	18423	14750	4490	7947	1283	671	1225	70990
Jun-09	24548	20966	17731	5186	8677	1455	871	1317	80751
Sep-09	23514	19863	16106	4823	8012	1347	727	1190	75584
Dec-09	25886	22935	17848	5806	8811	1794	748	1292	85118
Mar-10	25870	22683	17159	5448	9068	1557	832	1324	83942
Jun-10	27796	25282	19217	5950	10861	1571	1001	1436	93114
Sep-10	25472	22441	16474	5330	9815	1471	828	1353	83184
Dec-10	26356	23404	16450	5420	9407	1853	747	1314	84951
Mar-11	26119	22526	16659	5093	8898	1367	816	1343	82821
Jun-11	25575	21399	17995	5102	9076	1278	930	1236	82591
Sep-11	26276	22675	17893	5518	9356	1424	828	1329	85297
Dec-11	26894	22800	17745	5207	9168	1520	758	1344	85436
Mar-12	26868	23242	18096	5334	9777	1172	883	1335	86707
Jun-12	29674	24682	21015	5721	10887	1260	1157	1513	95911
Sep-12	28051	24317	19201	5565	10698	1428	911	1435	91607

Source: ABS, *Sales of new motor vehicles, Australia, September 2012*, 9314.0, October 2012





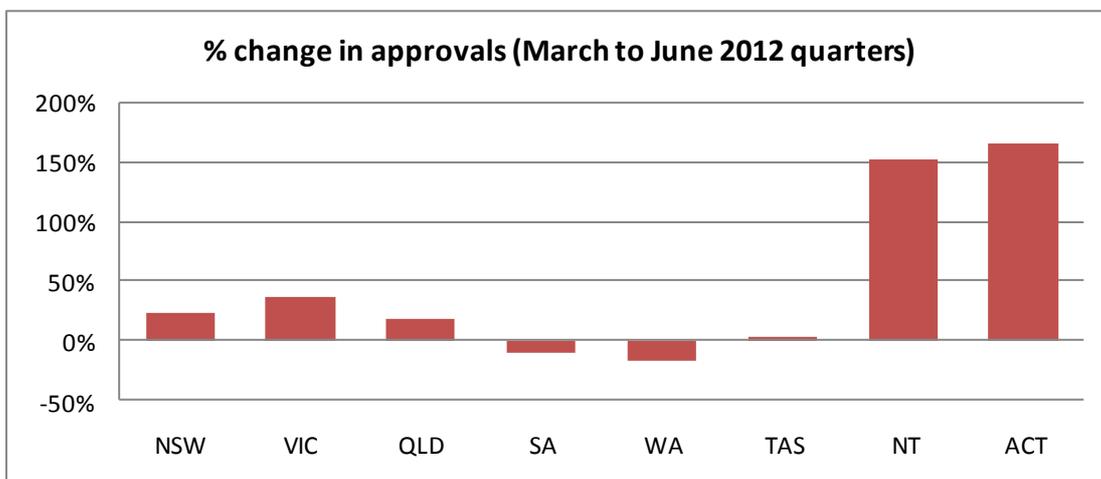
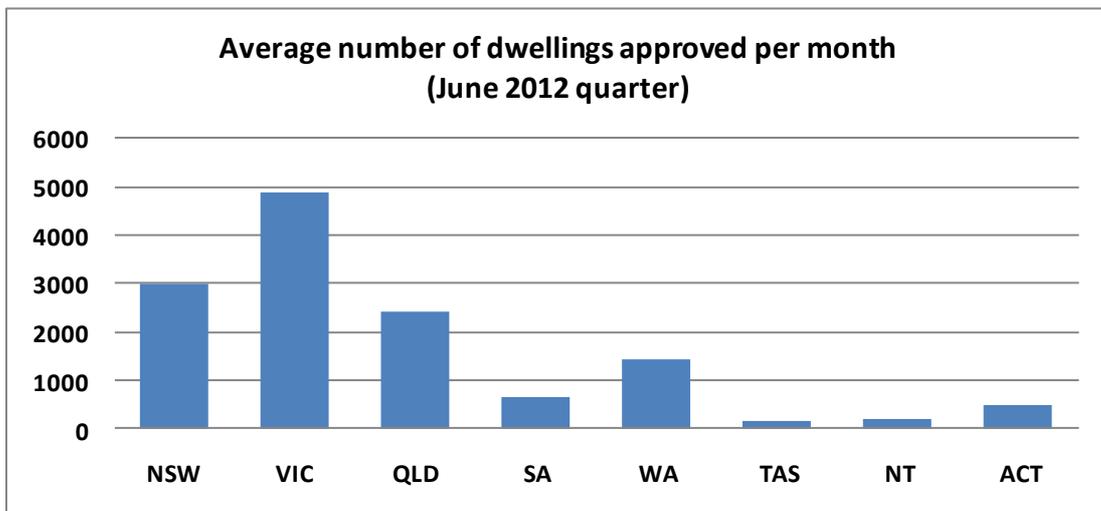
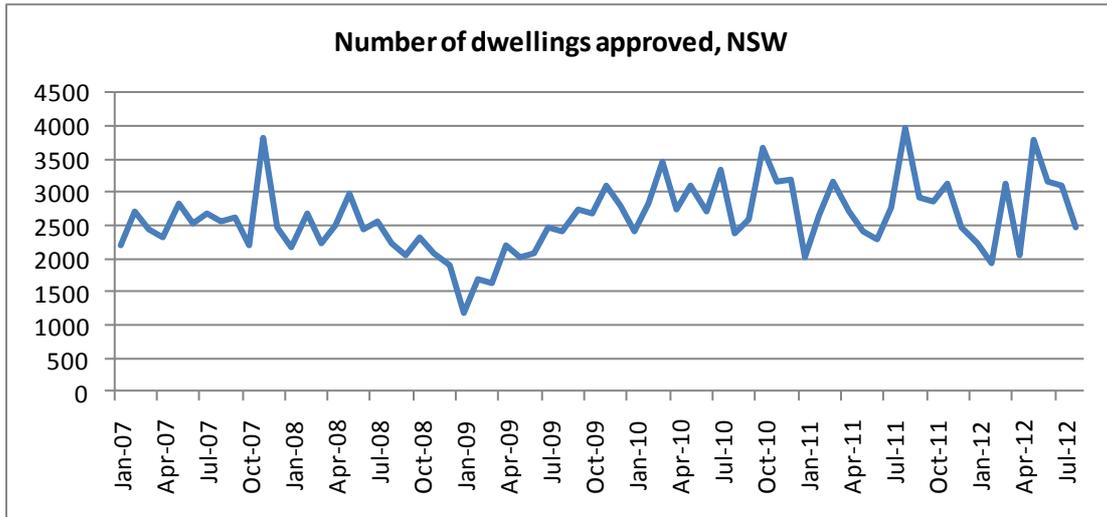
DWELLING APPROVALS

The number of dwellings approved on average per month in NSW in the June 2012 quarter was up by 23% to just below 3000. This was slightly above the Australian average of an increase of 21% in the number of approvals. Victoria had the greatest number of approvals, at an average of 4876 per month, followed by NSW. 45% of dwellings approved in NSW in the June 2012 quarter were houses.

Average monthly number of dwellings approved per quarter

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT	AUS
Mar-06	2437	3003	2944	910	2064	211	105	149	11825
Jun-06	2816	3224	3146	1050	2342	231	93	190	13092
Sep-06	2921	3468	3561	939	2431	244	139	232	13936
Dec-06	2546	3047	3332	901	2135	256	106	140	12463
Mar-07	2444	2881	3364	885	1719	231	132	159	11815
Jun-07	2556	3251	3581	882	2077	249	111	218	12924
Sep-07	2613	3767	4000	1086	1969	239	108	186	13968
Dec-07	2828	3673	4318	1149	1948	258	120	197	14489
Mar-08	2358	3258	3105	946	1981	234	88	144	12113
Jun-08	2635	3605	3594	1279	1983	249	75	253	13673
Sep-08	2277	3777	3201	1231	1901	302	55	211	12954
Dec-08	2104	3168	2353	927	1484	250	88	271	10645
Mar-09	1497	3341	1755	873	1342	226	80	169	9282
Jun-09	2101	3635	2343	973	1735	278	106	312	11482
Sep-09	2536	4673	2682	1053	2029	294	109	385	13760
Dec-09	2861	4744	2794	1005	2107	307	142	347	14306
Mar-10	2899	4705	2862	1035	2326	241	55	310	14433
Jun-10	2850	4903	2959	1094	1993	235	138	471	14644
Sep-10	2761	5883	2418	1168	1824	292	181	400	14926
Dec-10	3341	5241	2479	910	1845	265	135	637	14852
Mar-11	2613	4517	1908	810	1609	229	59	396	12141
Jun-11	2466	4542	2364	908	1680	244	110	522	12836
Sep-11	3224	4644	2389	821	1719	206	148	511	13662
Dec-11	2815	3708	2064	701	1576	162	73	407	11507
Mar-12	2435	3567	2036	697	1699	167	71	180	10852
Jun-12	2999	4876	2405	629	1413	172	179	479	13152

Source: ABS, *Building Approvals, Australia*, August 2012, 8731.0, October 2012



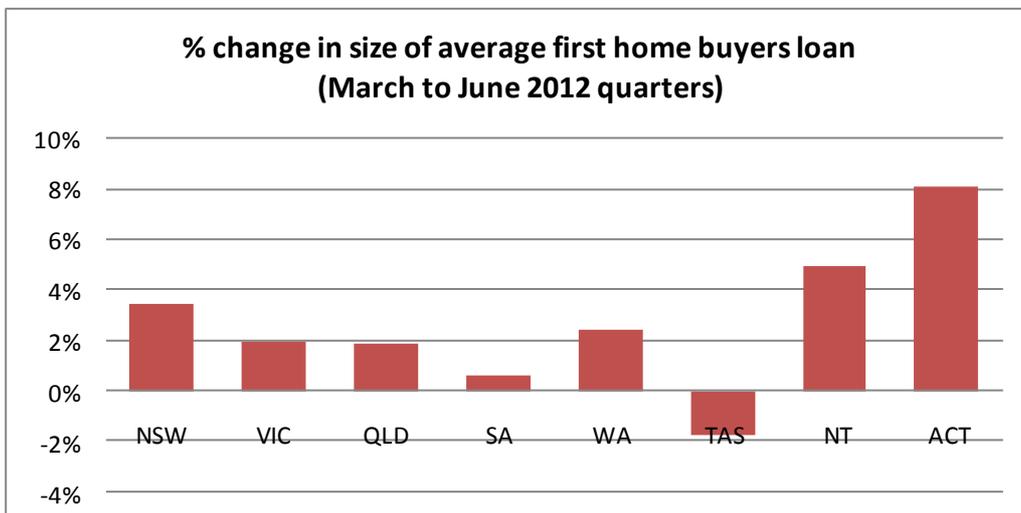
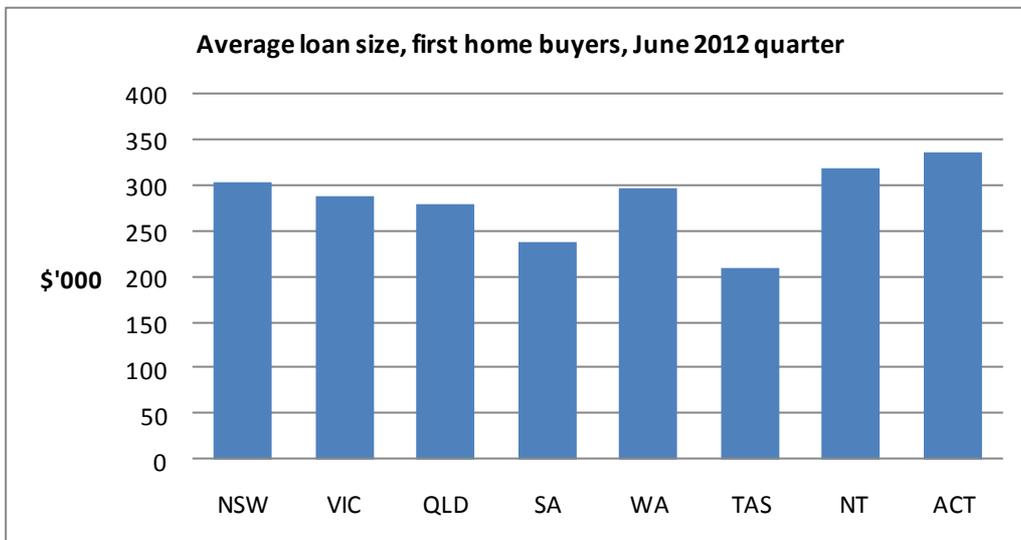
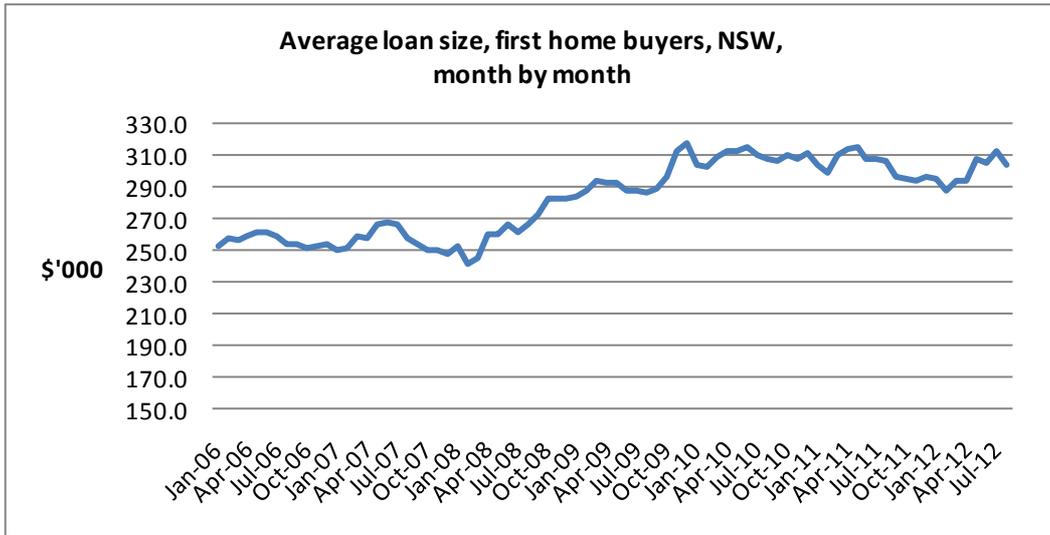
HOUSING FINANCE

The average loan size for first home buyers in NSW increased by 3% in the June 2012 quarter to reach \$303,000. However, average loan size for first home buyers is now higher in both Territories. Tasmania was the only jurisdiction where the average loan size fell between the quarters, down 2% to \$210,000.

First home buyers – average loan size - \$'000

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	255	211	218	176	195	169	188	234
Jun-06	261	211	216	175	204	161	186	229
Sep-06	256	214	223	179	215	161	197	224
Dec-06	253	218	223	183	214	166	218	232
Mar-07	254	216	233	188	212	160	233	233
Jun-07	264	224	241	195	223	172	221	224
Sep-07	260	229	247	202	247	174	251	266
Dec-07	249	221	242	198	235	162	224	244
Mar-08	246	216	237	196	233	172	235	240
Jun-08	262	226	246	203	243	166	250	226
Sep-08	267	239	265	219	252	183	258	269
Dec-08	283	254	282	231	277	203	284	304
Mar-09	289	257	289	239	294	208	294	314
Jun-09	291	260	284	237	298	206	302	312
Sep-09	288	263	271	235	296	208	304	310
Dec-09	309	272	283	236	300	211	327	304
Mar-10	305	275	287	244	295	206	291	309
Jun-10	314	280	291	244	285	208	328	297
Sep-10	308	285	288	243	284	206	304	317
Dec-10	310	284	287	242	278	207	305	323
Mar-11	305	281	276	237	273	204	294	329
Jun-11	313	286	279	245	281	212	305	306
Sep-11	304	289	280	245	285	213	306	322
Dec-11	295	287	275	241	282	219	305	319
Mar-12	292	282	273	237	289	214	304	311
Jun-12	303	288	278	238	296	210	319	336

Source: ABS, *Housing Finance, Australia, August 2012*, 5609.0, October 2012.



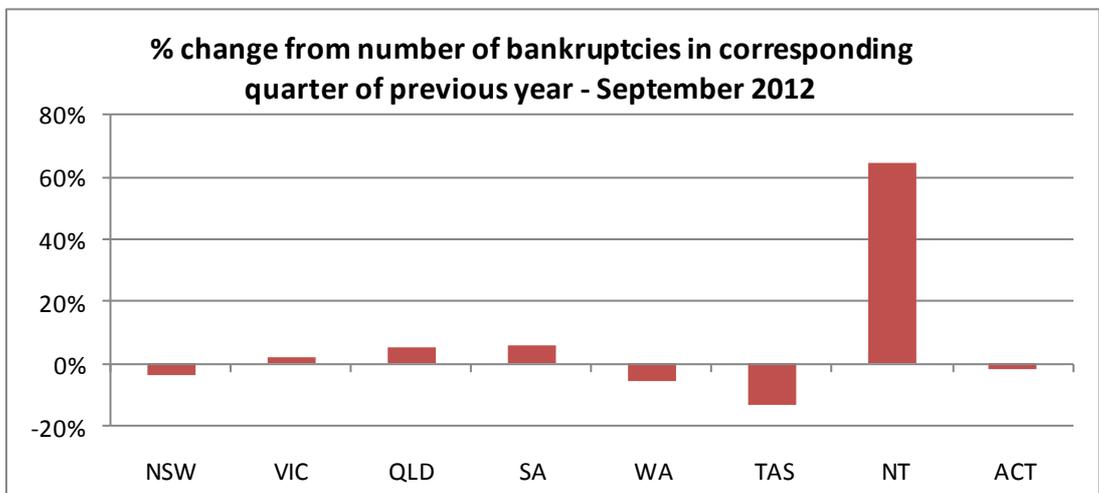
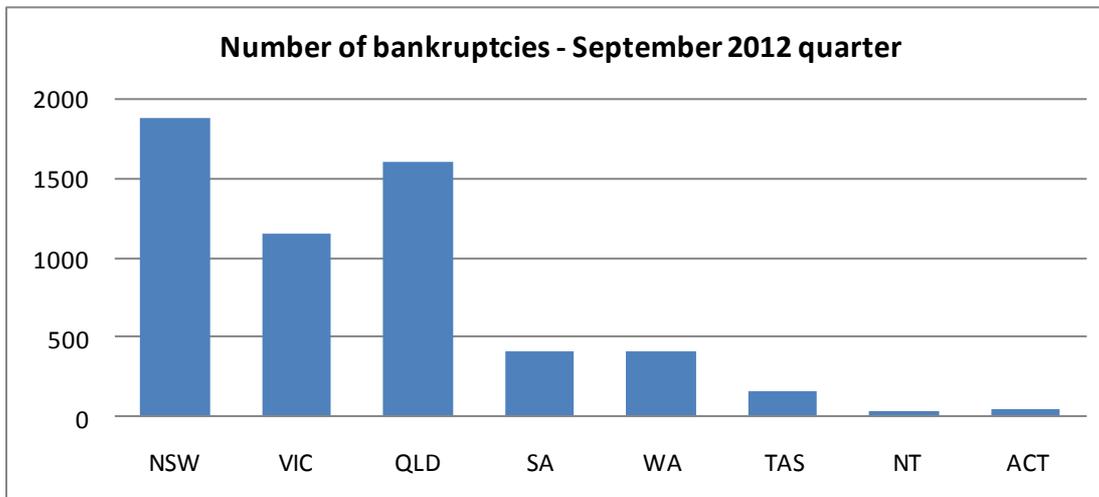
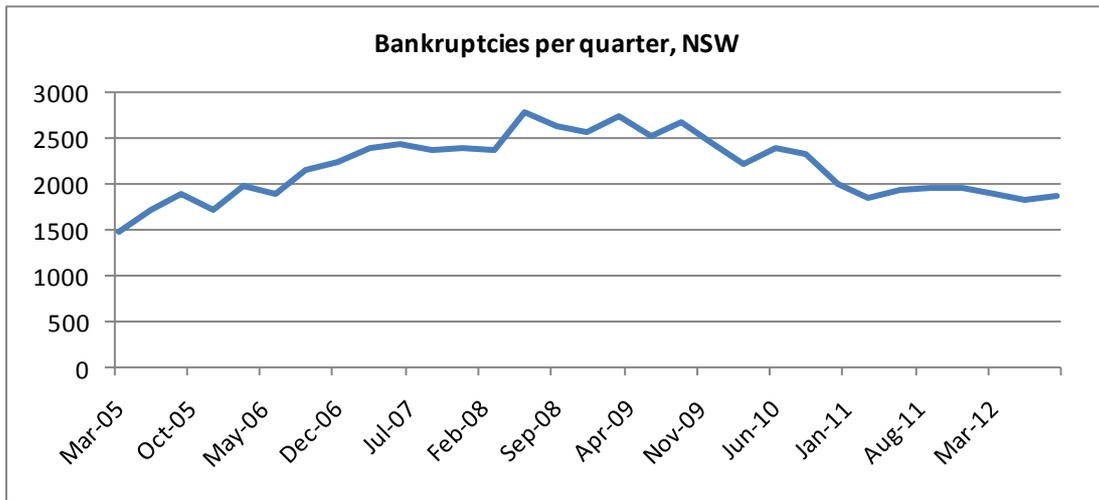
BANKRUPTCIES

The number of bankruptcies in NSW in the September 2012 quarter increased to 1880, but was still less than the number of bankruptcies a year previously.

Bankruptcies per quarter (Parts IV and XI of the Bankruptcy Act 1966 (Cth))

	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
Mar-06	1978	1397	1470	559	384	164	24	69
Jun-06	1905	1284	1389	521	350	149	32	75
Sep-06	2153	1387	1394	521	383	139	27	72
Dec-06	2244	1383	1352	496	312	147	24	58
Mar-07	2403	1487	1525	569	355	173	25	47
Jun-07	2449	1459	1475	565	340	190	43	48
Sep-07	2384	1486	1357	511	320	202	27	43
Dec-07	2391	1374	1413	491	337	173	31	61
Mar-08	2382	1321	1415	537	396	161	31	63
Jun-08	2781	1548	1508	550	375	214	38	44
Sep-08	2646	1434	1433	521	387	194	23	55
Dec-08	2577	1461	1460	457	400	210	31	53
Mar-09	2742	1527	1662	483	435	217	25	73
Jun-09	2532	1562	1688	483	438	221	24	66
Sep-09	2671	1580	1708	513	532	227	36	62
Dec-09	2451	1314	1800	452	476	175	41	61
Mar-10	2229	1393	1700	492	468	183	36	63
Jun-10	2403	1435	1801	489	410	204	36	64
Sep-10	2332	1274	1549	418	431	180	22	54
Dec-10	1994	1098	1668	409	389	175	31	48
Mar-11	1861	1020	1430	414	441	186	30	40
Jun-11	1936	1126	1504	364	437	169	22	44
Sep-11	1951	1125	1528	392	435	183	17	46
Dec-11	1950	1067	1538	388	391	166	25	48
Mar-12	1895	1039	1622	375	378	173	22	46
Jun-12	1831	1018	1563	368	363	172	16	32
Sep-12	1880	1147	1608	414	410	159	28	45

Source: Insolvency and Trustee Service Australia, 'Quarterly Statistics', www.itsa.gov.au



RENT

Only two of the rental categories in NSW experienced increases in the average weekly rent for new bonds in the June 2012 quarter, with the remainder staying the same or decreasing. The greatest percentage increase was for the price of one bedroom dwellings in the Greater Metropolitan Region (excluding Sydney), up by 5.3% on the March 2012 quarter. The other rental category to experience an increase was four plus bedroom places in Sydney (up by 1.8%).

The average rent fell for one bedroom dwellings in Sydney and two bedroom dwellings in the Greater Metropolitan Region (excluding Sydney) and remained stable for two and three bedroom dwellings in Sydney, three and four plus bedroom dwellings in the Greater Metropolitan Region (excluding Sydney), and two and three bedroom dwellings in rural NSW.

Sydney

The **average weekly rent** for new bonds in Sydney in the June 2012 quarter was: \$410 for a one bedroom place; \$450 for two bedrooms; \$460 for three bedrooms; and \$580 for four or more bedrooms.

The **highest median rent** for a two bedroom place in Sydney was in the Sydney local government area at \$680 a week. Woollahra local government area was joined by Mosman to share the highest median rent for a three bedroom place at \$1000.

The **lowest median rents** were \$275 for a two bedroom place in the Blue Mountains local government area and \$340 for a three bedroom place in the Wyong local government area.

Rest of the Greater Metropolitan Region

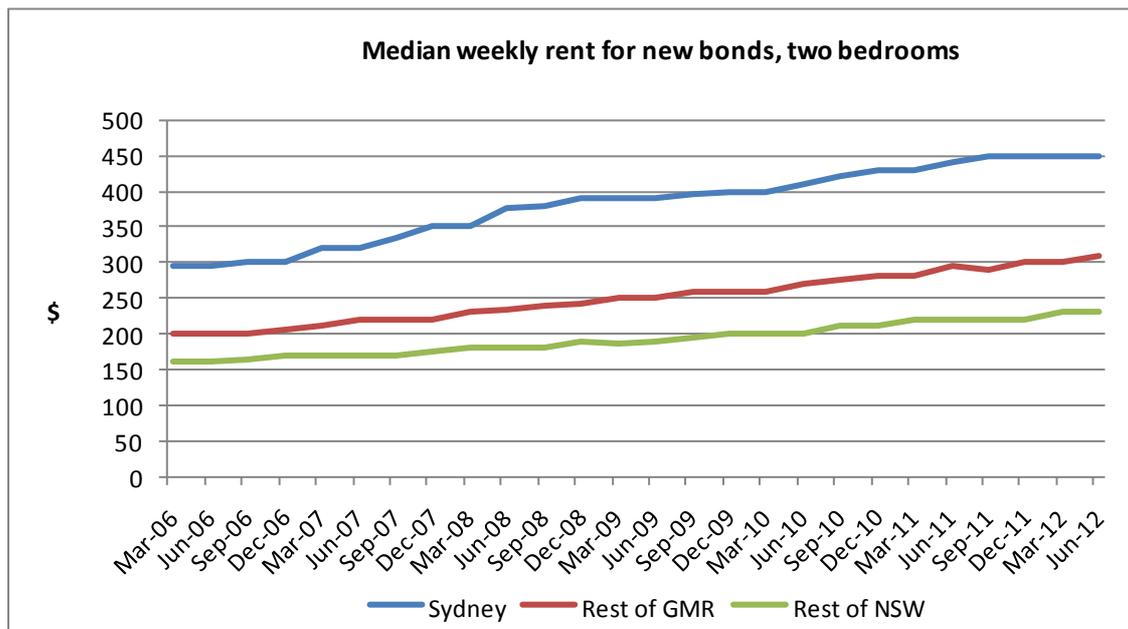
The **average rental price** in the Greater Metropolitan Region (GMR) excluding Sydney (includes Cessnock, Kiama, Lake Macquarie, Maitland, Newcastle, Port Stephens, Shellharbour and Wollongong) was: \$200 for a one bedroom place; \$305 for two bedrooms; \$370 for three bedrooms; and \$450 for four or more bedrooms.

The **highest median rent** for a two bedroom place in the rest of the GMR was \$350 per week in Newcastle. Newcastle and Wollongong shared the highest median weekly rent for a three bedroom place at \$400.

The **lowest median rent** for a two bedroom place was in Port Stephens at \$270. Cessnock had the lowest median rent for a three bedroom place at \$320.

Rural NSW

The **median rent** for a two bedroom place outside the Greater Metropolitan Region was \$230. The median rent for three bedrooms was \$300. As occurred in the June 2011 quarter, the Snowy area had the **highest median weekly rent** for a two bedroom place at \$475. The highest rent for a three bedroom place in regional NSW was in Queanbeyan at \$460. Central Murray had the **lowest median weekly rent** for two bedroom places at \$135 and Macquarie-Barwon had the lowest median weekly rent for three bedroom places at \$180.



Source: Housing NSW, *NSW Rent and Sales Report*, No 100, 2012.

GLOSSARY

The following definitions are those used by the Australian Bureau of Statistics, unless otherwise stated.

Agricultural income: The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.

Average weekly earnings: Average gross (before tax) earnings of employees. Estimates of average weekly earnings are derived by dividing estimates of weekly total earnings by estimates of number of employees.

Cash target rate: Monetary policy decisions are expressed in terms of a target for the cash rate, which is the overnight money market interest rate. (Source: Reserve Bank of Australia, www.rba.gov.au)

Chain volume measures: Estimates that exclude the direct effects of changes in prices. Unlike current measure estimates, they take account of changes to price relativities that occur from one year to the next. Annually re-weighted chain volume indexes are referenced to the current price values in a chosen reference year.

Consumer price index: The Consumer Price Index (CPI) measures quarterly changes in the price of a 'basket' of goods and services which account for a high proportion of expenditure by the CPI population group (i.e. metropolitan households). This 'basket' covers a wide range of goods and services, arranged in the following eleven groups: food; alcohol and tobacco; clothing and footwear; housing; household contents and services; health; transportation; communication; recreation; education; and financial and insurance services.

Employed: All persons aged 15 years and over who, during the reference week: worked for one hour or more for pay, profit, commission or payment in kind in a job or business, or on a farm (comprising employees, employers and own account workers); or worked for one hour or more without pay in a family business or on a farm (i.e. contributing family workers); or were employees who had a job but were not at work and were: away from work for less than four weeks up to the end of the reference week; or away from work for more than four weeks up to the end of the reference week and received pay for some or all of the four week period to the end of the reference week; or away from work as a standard work or shift arrangement; or on strike or locked out; or on workers' compensation and expected to return to their job; or were employers or own account workers, who had a job, business or farm, but were not at work.

Free on board (FOB): The value of goods measured on a free on board (f.o.b.) basis includes all production and other costs incurred up until the goods are placed on board the international carrier for export. Free on board values exclude international insurance and transport costs. They include the value of

the outside packaging in which the product is wrapped, but do not include the value of the international freight containers used for transporting the goods.

Gross domestic product: Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.

Gross State product (GSP): GSP is defined equivalently to gross domestic product (GDP) but refers to production within a State or Territory rather than to the nation as a whole.

Labour force: For any group, persons who were employed or unemployed, as defined.

Participation rate: For any group, the labour force expressed as a percentage of the civilian population aged 15 years and over in the same group.

Private business investment: Investment in non-dwelling construction, plus machinery and equipment, plus cultivated biological resources, plus intellectual property products.

Seasonally adjusted estimates: Seasonally adjusted estimates are derived by estimating and removing from the original series systematic calendar related effects, such as seasonal (e.g. Christmas), trading day and moving holiday (e.g. Easter) influences. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. These irregular influences may reflect both random economic events and difficulties of statistical recording.

Trend series: A smoothed seasonally adjusted series of estimates.

Unemployed: Persons aged 15 years and over who were not employed during the reference week, and: had actively looked for full time or part time work at any time in the four weeks up to the end of the reference week and were available for work in the reference week; or were waiting to start a new job within four weeks from the end of the reference week and could have started in the reference week if the job had been available then.

Unemployment rate: For any group, the number of unemployed persons expressed as a percentage of the labour force in the same group.

Weekly ordinary time earnings: Weekly ordinary time earnings refers to one week's earnings of employees for the reference period, attributable to award, standard or agreed hours of work. It is calculated before taxation and any other deductions (e.g. superannuation, board and lodging) have been made.